

AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, DECEMBER 19, 1857.

Second Quarto Series, Vol. XIII., No. 51.—Whole No. 1,131, Vol. XXX.

ESTABLISHED IN 1831.

NEW-YORK:

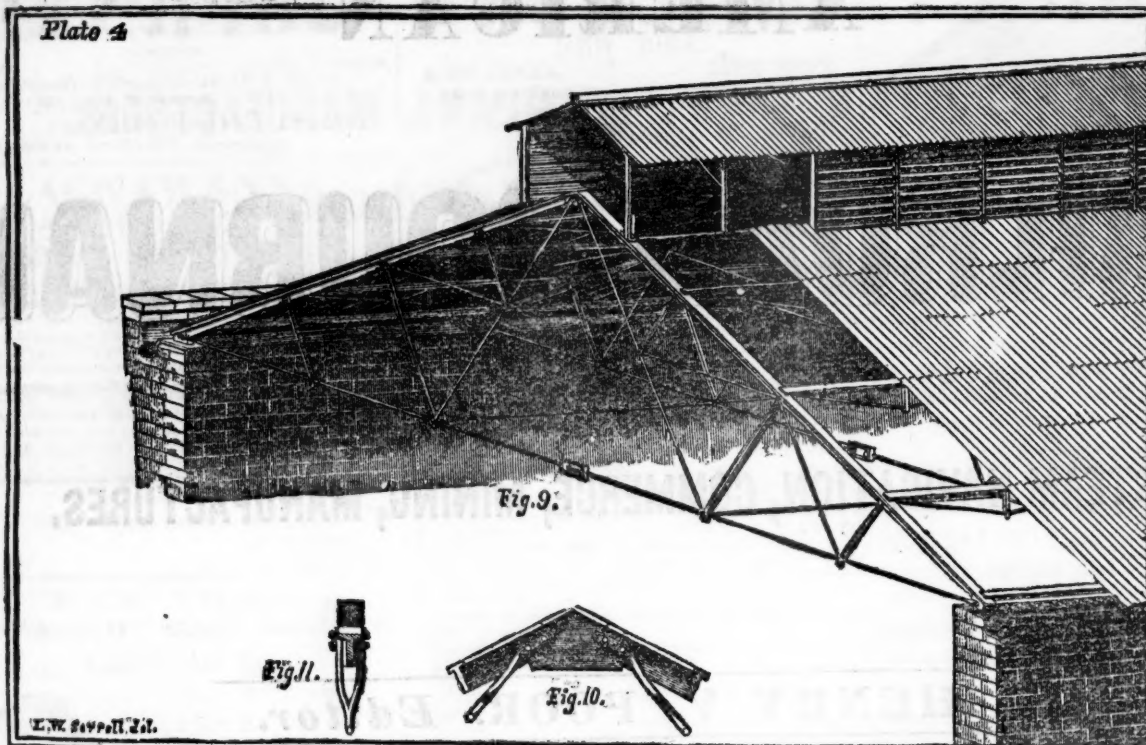
PUBLISHED WEEKLY, BY

JOHN H. SCHULTZ & CO.

**Front Room, Third Floor,
No. 9 Spruce Street.**

ROOFING.

Plate 4



THE subscribers, manufacturers and importers of PATENT GALVANIZED TINNED IRON, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have

erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight, or curved.

Plain sheets are prepared to lay on boarded roofs (such as have had tin coverings) by making a flute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see figs. 6 and 8 below. The transverse joints are secured as shown by fig. 7.

Estimates and designs for Buildings and Roofs, &c., &c.

Fig. 6.



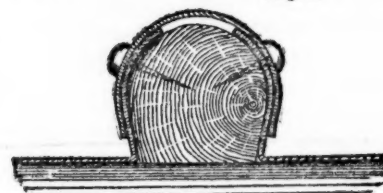
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Fig. 7.



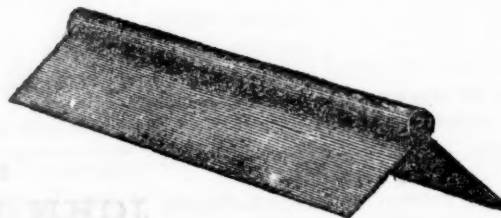
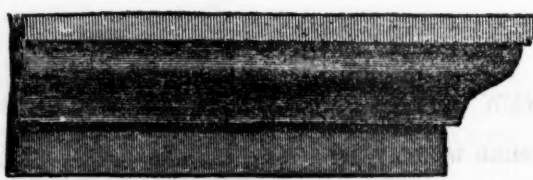
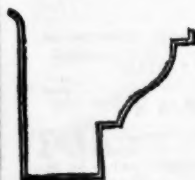
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Fig. 8.



$\frac{1}{2}$ full size.

Galvanized iron Cornices to any size or pattern, Ridge Caps, and Spouts.
TELEGRAPH AND FENCING WIRE, BLACK SHEET IRON SHIPS' IRON WORK,
LIGHTNING RODS. CORRUGATED. SPIKES, NAILS, &c., promptly galvanized.



MARSHALL LEFFERTS & BROTHER,
Corner of Broad and Beaver sts., NEW YORK.

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SECOND QUARTO SERIES, VOL. XIII., No. 51.]

SATURDAY, DECEMBER 19, 1857.

[WHOLE No. 1,131, Vol. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents of the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, December 19, 1857.

H. V. POOR'S RAILROAD MAP.

We have in course of preparation, nearly completed, and shall be ready to issue on or before the 1st of January next, a "New and complete MAP OF ALL THE RAILROADS IN THE UNITED STATES AND CANADAS, in operation and progress." A copy of this map, neatly done up in pocket form, we propose to send, free of postage, to each of our subscribers upon receipt of remittances from them, in payment of their subscription up to, and including, the year 1858.

Address JNO. H. SCHULTZ & CO.,
American Railroad Journal,
Office, 9 Spruce Street, NEW YORK.

Dubuque and Pacific Railroad.

This road will be open to Nottingham, 40 miles, on the 15th inst. This will entitle the Company to sell 230,400 acres of the lands granted by Congress; which, at \$6 an acre, amounts to \$1,382,400; which is more than enough to pay the entire bonded and floating debt of the Company, and leave the road clear to the stockholders. This is one of the few roads that have not stopped construction in consequence of the hard times. It will be open to Manchester, 47 miles, by the first of next April. The Company owns over 7,000 lots in 23 different villages on the line. Some of these villages now number over two thousand inhabitants. These lots, at \$140 each, are worth over a million of dollars. They are now being offered for sale by the Company. There is 150 mil-

lion feet of pine lumber for sale in Dubuque, which is being distributed through the country over this road. Cheap lands, cheap lots, and cheap lumber, were never so abundant before.

New York Central Railroad.

The Annual Meeting of the New York Central Railroad Company was held in Albany on the 9th inst., when the Report for the year ending September 30th, 1857, was presented to the stockholders. We give an abstract:

Capital stock subscribed	\$24,182,400 00
Do. paid in	24,186,660 69
Funded debt	14,607,510 17
Indebtedness of companies before consolidation, still to be funded ..	656,062 61
There is no floating debt. Whatever acceptances are given for cars, engines, etc., are met in cash at maturity.	

The average rate per annum of interest on funded debt, 6.241 per cent.

EARNINGS AND RECEIPTS.

From passengers	\$3,147,636 86
" freight	4,559,275 88
" other sources	320,338 67
Total	\$8,027,251 41

EXPENSES.

For passenger business	\$2,184,226 65
For freight	2,269,288 89
do.	4,453,515 54, or 55.48 per ct.

Net earnings .. \$3,573,735 87

Paid for interest	\$970,871 12
" " sinking funds	113,294 38

Paid for dividends	\$1,084,165 50
Paid for interest	\$1,919,564 00

Cost of Road and Equipment.

LAST REPORT.		PRESENT TIME.	
For graduation and masonry	\$6,736,414 53	\$6,777,106 69	
For bridges	795,183 18	808,067 91	
For superstructure, including iron	10,146,873 80	10,156,195 02	
For passenger and freight stations, buildings & fixtures	1,061,593 26	1,169,071 40	
For engine and car houses, machine shops, machinery and fixtures	675,953 52	783,596 64	

For land, land damages and fences ..	3,853,044 75	3,932,989 05
For locomotives and fixtures and snow ploughs	2,241,662 17	2,351,466 12
For passenger and baggage cars ..	830,011 47	851,127 81
For freight & other cars	1,689,365 20	1,969,483 34
For engineering & agencies	593,088 37	603,528 92
Construction acct of the Rochester and Lake Ontario R. R. Co.	150,000 00	150,000 00
Construction acct of the Buffalo & Niagara Falls R. Co.	658,921 56	658,921 56
Construction acct of the Lewistown R. R. Co.	354,260 69	354,260 69

Totals, cost of road and equipment .. \$29,786,372 50; \$30,515,815 06
The aggregate length of the road is 555.88 miles; length of double track, 311.80; of branches, 258.13; weight of rail, 56 to 75 lbs.; No. of locomotive engine houses and shops, 38; of locomotives, 218; of eight wheel first-class passenger cars, 196; 2d class do., 74; of baggage, mail and express cars, 64; of freight cars, 2,707; gravel and other servile cars, 285.

The average rate of fare, for first-class passengers, (way and through), two cents; second class, one cent; average for all classes, 1.92; average rate per mile on all classes of freight, 3.986.

Doings of the Year in Transportation and Total Miles Run.

Miles run by passenger trains	1,836,212
Do. freight	1,811,109
Do. wood, gravel and construction trains	336,969
Aggregate miles run by the passenger cars in passenger trains	6,388,458
The same by baggage, mail and express cars in passenger trains	2,415,588
The same by freight cars in passenger trains	3,769,402

Aggregate miles run by all cars in passenger trains	13,568,448
Number of passengers (all classes) carried in cars	2,600,947

Number of miles traveled by passengers (all classes) 160,423,541
 Number of tons (2,000 lbs.) of freight carried in cars 838,791
 Total movement of freight, or number of tons carried one mile 145,873,776

MILES PER HOUR.

Average rate of speed adopted by ordinary passenger trains, including stops 21
 Rate of speed of same when in motion 28
 Average rate of speed adopted by express trains, including stops 29
 Rate of speed of same when in motion 35
 Average rate of speed adopted by freight trains, including stops 12
 Rate of speed of same when in motion 15
 Average weight in tons (2,000 lbs.) of passenger trains, exclusive of passengers and baggage 110
 Average weight in tons of freight, exclusive of freight 180
 The amount of freight, in tons: TONS.
 Of the products of the forest 81,468
 Of animals 180,852
 Of vegetable food 275,941
 Other agricultural products 18,989
 Manufactures 75,731
 Merchandise 177,708
 Other articles 78,102

Cost of Maintaining Roadway and Real Estate for the Year ending September 30, 1857.

Repairs of road-bed and railway, excepting cost of iron \$706,424 41
 Cost of iron (including the cost of chairs and spikes), used in repairs. 843,043 34
 Repairs of buildings 112,652 20
 Repairs of fences and gates 17,047 38
 Taxes on real estate 134,372 62
 Repairs of Mohawk turn-pike 2,002 93

Total \$1,315,542 88
 Of this aggregate, there is allotted to passenger transportation, \$689,168 27, and to freight, \$626,374 61.

Cost of Repairs of Machinery for the Year ending September 30, 1857.

Repairs of engines and tenders \$435,883 73
 Do. passenger & baggage cars. 189,810 65
 Do. freight cars 179,385 36
 Do. tools & mach'y in shops. 30,807 33
 Incidental expenses, including, oil, fuel, clerks, watchmen, etc., about shops 64,096 83

Total \$898,988 40
 Allotted to passenger service, \$467,709 94; freight service, \$431,278 46.

Cost of Operating the Road for the Year ending September 30, 1857.

Office expenses, stationery, etc \$28,973 27
 Agents and clerks 223,164 39
 Labor, loading and unloading freight. 201,581 87
 Porters, watchmen and switch tenders. 190,245 09
 Wood and water station attendance ... 47,778 37
 Conductors, baggagemen, and brakemen 157,045 60
 Enginemen and firemen 170,558 31
 Fuel, cost and labor of preparing for use 847,853 14
 Oil and waste 123,688 85
 Loss & damage of goods & baggage .. 42,749 56
 Damages for injuries of persons 84,020 96
 Damages to property, including damages by fire and cattle killed on road. 11,330 41
 General superintendence 53,794 99
 Contingencies 106,204 45

Total \$2,238,989 25
 Allotted to passenger service, \$1,027,348 44; to freight, \$1,211,640 82.

Value of Materials on hand, September 30, 1857.

Wood, cords of 191,119 \$669,182 14
 Oil, gallons of 2,343 2,141 64
 Iron rails, tons of 1,192 37,504 91
 Chairs, pounds of 60,450 1,680 68
 Spikes, pounds of 49,008 1,964 55
 Ties, number of 34,400 13,760 00
 Iron and other metals, unwrought, tons of 406 48,426 84
 Iron and other metals, work'd & partly work'd, tons of 522 76,240 99
 Lumber, feet of 1,026,021 23,957 92
 Lumber, framed or worked 4,850 11
 Engine, tender and car wheels 69,404 24
 Lumber and nails for fences 3,290 45
 Paints 2,866 50
 Rubber springs 2,733 44
 Car trimmings 11,842 68
 Glass 3,451 26
 Scrap iron 16,237 45
 Other articles 12,211 66

Total \$1,000,647 35
 Value of materials on hand as by last report 881,651 90

Increase \$118,995 45

The total cost of fuel delivered to the Company and paid for during the fiscal year, including the cost of preparing the same for use, amounted to \$847,853 14.

This amount includes about \$100,000 for wood purchased during the preceding season, but not delivered until after the commencement of the fiscal year, ending September 30th, 1857. The value of the wood on hand at the close of the fiscal year, including the cost of preparing the same for use, exceeds the same item at the close of the previous fiscal year, \$94,272 64.

Income Account for the Year ending Sept. 30, 1857.

By balance, September 30, 1856 ... \$1,301,036 00
 By passenger rec'pts. \$3,147,636 86
 By freight do. 4,569,275 86
 By mail 89,490 00
 By miscellaneous 230,848 67

8,027,251 41
 By Balance, September 30, 1857 ... \$9,328,287 41
 To expenses of maintaining and operating road \$4,453,515 55
 To coupons and interest 970,871 12
 To dividend No. 7, Feb'y 1857, 4 per cent. \$959,782
 To dividend No. 8, August, 1857, 4 per cent. 959,782
 1,919,564 00

To future income: Amount of one year's contribution to Sinking Funds, transferred to current Income Account: Debt certificates. \$111,182 38
 Bonds to Buffalo & Niagara Falls R. R. Co. ... 2,112 00
 113,294 38

To D. Richmond, Trustee: South Shore Line Lake Erie Steamboats; Balance of this account transferred to Income Account 44,469 98
 To Balance, September 30, 1857 ... 1,826,572 39
 \$9,328,287 41

The proportion of a semi-annual dividend of four per cent., accrued from the 1st of August to this date, is \$319,914 00.

ACCIDENTS.

The casualties for the year aggregate as follows: Passengers killed 3
 " injured 5
 Employees killed 12
 " injured 10

Others killed 22
 " injured 8
 Of the 37 killed, 18 were lying, standing or walking on the track; and 17 of the 18 were neither "passengers" nor "employees."

BALANCE SHEET.

From General Ledger, September 30, 1857.

Cr.
 Capital stock \$24,136,660 69
 Fund'd d't of Albany & Schenct. R.R. Co. \$134,000 00
 Do. Schenectady and Troy R. R. Co. 100,000 00
 Do. Rochester and Syracuse R. R. Co. 287,768 10
 Do. Buffalo & Roch'r R. R. Co. 58,985 01
 Do. Rochester, Lockport and Niagara Falls R. R. Co. ... 300,000 00
 \$880,753 11
 Do. Buffalo & Niagara Falls R. R. Co. 55,000 00
 Debt
 certifi- fic'ts, \$8,892,600 00
 B'ds for conv. loan. 3,000,000 00
 Do. R. R. st'cks 807,000 00
 Do. real estate 204,000 00
 Do. find- ing d'ts of old comp's 399,000 00
 B'ds to B. & N. F'lls R. R. Co. 98,500 00
 Bond to Telegr. Co. ... 10,000 00
 B'nds & mortg's 265,657 06
 13,671,757 06
 14,607,510 17
 Bills payable 197,033 48
 Trustees of the Syracuse and Utica R. R. Co. ... \$1,606 92
 Liabilities assumed for Rochester & Syracuse R. R. Co. 20,918 54
 Unclaimed dividends. ... 4,593 15
 Expenses of operat'g road; balance of September disbursements paid in October. 305,071 47
 Interest and coupons; accrued to September 30th, including coupons retained from Buffalo and Rochester R. R. Co. 361,687 49
 Income account; balance on Sept. 30th, 1857 1,826,572 39
 \$41,461,654 30
 Dr.
 Railroad and equipment \$30,515,815 06
 Cash in banks. \$278,907 19
 Passenger and freight ag'ts; bal'nce since remitted 471,575 29
 750,482 48
 Michigan Centr'l R. R. Comp'y; Lake Erie steamboats \$193,925 27
 Buffalo & State Line R. R. Co. stock. ... 557,800 00
 Lewistown R. R. Co. stock 142,110 69
 Troy Union R. R. Co. stock 6,881 25
 Hudson River Bridge Company stock. 10,080 00
 \$10,797 21

Bills receivable	234,554 87
Debt Certificate Sink- ing Fund.....	\$632,000 00
Future income; pro- portion of debt cer- tificates, &c.; charge- able to the income of the Company, from Sept. 30, 1857, to May 1, 1883.....	8,359,976 77
General Post Office De- partment	\$22,372 50
Trustees Buffalo and Rochester R.R. Co..	3,156 21
	25,528 71
Real estate; purchased of Buffalo and Niagara Falls R. R. Co.	32,500 00
	\$41,461,654 30

STATEMENT OF EARNINGS from Passengers, Freight and all other Sources, for the Year ending Sept. 30, 1853, '54, '55, '56 & '57.			
For the Year ending:	Passengers.	Freight.	Other Sources.
September 30th, 1853	\$2,829,668 74	\$1,835,572 24	\$122,279 18
" " " 1854	3,151,518 89	2,479,820 66	286,999 95
" " " 1855	3,242,229 19	3,189,602 90	131,749 05
" " " 1856	3,207,878 82	3,328,041 86	171,928 80
" " " 1857	3,147,636 86	4,559,276 88	320,338 67
			8,027,251 41
For the Year ending:	Passengers.	Freight.	Other Sources.
September 30th, 1853	\$321,845 15	\$644,218 41	\$164,720 77
" " " 1854	90,718 30	709,782 24	*156,250 90
" " " 1855	*34,850 87	1,138,438 46	40,179 45
" " " 1856	*59,741 46	231,224 52	148,410 17
" " " 1857			
			\$1,130,814 33
			645,246 64
			1,138,767 04
			310,903 23
			\$3,230,731 24

The following is the list of Directors and officers for the current year:

Directors—Erastus Corning, Albany; Dean Richmond, Buffalo; Jacob Gould, Rochester; John H. Chedell, Auburn; Horace White, Syracuse; Alonzo C. Paige, Schenectady; C. L. Tracy, Troy; John L. Schoolcraft, Albany; John V. L. Pruyn, Albany; Nathaniel Thayer, Boston; John D. Wolfe, New York; Isaac Townsend, New York; Livingston Spraker, Palatine Bridge.

Officers.

ERASTUS CORNING, *President*.
DEAN RICHMOND, *Vice-President*.
JOHN V. L. PRUYN, *General Counsel and President, pro tem*.
GILBERT L. WILSON, *Treasurer and Secretary*.
Messrs. Corning, Richmond, Chedell, Schoolcraft, and Paige, were appointed *Executive Committee*.

Messrs. Townsend and Spraker were appointed *Committee on Accounts*.

At the stockholder's meeting the following resolutions were adopted.

Resolved, That the stockholders here present, recommend to the Board of Directors that the aggregate amount of the stock and debt of the New York Central Railroad Company shall not be increased without the consent of a majority in interest of the stockholders of said Company.

Resolved, That no subscription, indorsement, lease or other implications shall be made for or with any other corporation, individual or individuals.

Resolved, That all purchases for the use of this corporation shall be made by a Committee of the Directors, or by agents holding their appointment from such Committee, though at the expense of the Company, and that said Committee pass upon and certify to the correctness of all bills before presentation to the Treasurer; without the certificate of such Committee no such payment shall be made.

Resolved, That all free tickets be abolished.

Resolved, That a Committee of seven stockholders, not Directors, shall annually, at least thirty days before the election of Directors, examine into the accounts and any transactions of the Company; and that they employ two or more well qualified accountants at the expense of this corporation, to aid them in said examinations, and report the same to a meeting of stockholders to be held in the city of Albany, at least twenty days before the next election, at which meeting the names of stockholders proposed to be voted for as Directors, shall be submitted and approved of by said meeting. That J. P. Moore, M. Delano, V. Ten Eyck, Albert R. Gallatin, C. Stebbins, A. B. Tracy, and F. G. Clark, be such Committee.

Resolved, That the President and Directors are hereby requested to convene stockholders each and every year, at least twenty days prior to an election, to hear and examine the accounts, and to consider the past annual transactions of the Company, and to discuss any subject connected with the road or its management.

Resolved, That stockholders be requested to attend in person, and not by proxy, so as to look after and protect their own property. That by such personal attendance a wholesome check is kept up between the stockholders and their Board of Directors; the good sense and judgment of all is brought to bear upon the past and contemplated transactions of the corporation, and each stockholder becomes familiarized with its business and his property, the general tone of its management, and thus is inspired with all reasonable and necessary confidence, and does not exclusively rely upon paper reports.

A resolution was passed expressing full confidence in the management of the road, and in its ability to pay a *bona fide* dividend of eight per cent.

At the election of Directors about \$12,250,000 in stock was represented.

All the Directors were elected unanimously, except three. These three were opposed by other candidates on the ticket prepared by the New York stockholders, which ticket received votes representing about \$2,500,000.

Cairo and Fulton Railroad.

The grant made to the State of Arkansas by the act of Congress approved by the 9th of February, 1853, to aid in the construction of this branch of the Cairo and Fulton Railroad, has recently been adjusted by the Commissioner of the General Land Office, and the Lands inuring to the State by virtue thereof, amounting to five hundred and fifty thousand five hundred and fifty acres, have been approved by the Secretary of the Interior to said State. This road is one hundred and fifty-five miles in length, running from Little Rock along the north side of the Arkansas river, via Van

Buren, to Fort Smith, which is situated upon the border of the Choctaw Indian Territory.—*Washington Union*, Nov. 21.

North-Eastern (S. C.) Railroad.

This road is 102 miles in length, extending from Charleston to its junction with the Cheraw and Darlington railroad at Florence; at which point it also intersects the Wilmington and Manchester railroad, 107 miles west of Wilmington—thus reducing the distance between the latter point and Charleston to 209 miles, and affecting a saving in distance over the old route, via the South Carolina and Columbia Branch roads, of 67 miles.

From a report recently made to the Legislature of the State, by the President of the road, ALLAN MACFARLAN, Esq., we learn that this important connection was formed on the 5th of October last, at which date the road was so far completed and equipped as to enable the company to commence operations.

The daily average receipts from traffic on the road, for the nine months ending October 1st, were \$112 50; during the month of October they were \$335; and from the 1st to 19th of November, the date of the report, the daily average was \$496 65. The daily current expenses are stated, on actual results, to be \$300; to which add daily amount of interest on the debt, \$200—making a total daily expenditure of \$500. From which it appears that on the 48th day after the opening of the entire line, the earnings of the road were within four dollars per day of its total daily expenses and interest. Could the exhibit have been deferred a month longer, it would doubtless have shown that the daily receipts greatly exceeded the expenses.

The following is a statement of the assets and liabilities of the company:

ASSETS.	
The road itself	\$1,632,000
Equipment	117,500
Stationary engines, and tools and materials in shops	3,500
Real estate	256,500
Slaves	5,500
	\$2,015,000
LIABILITIES.	
The subscription of the city of Charleston for 8,000 shares, paid in city 6 per cent. stocks at par	\$400,000
Do. State of South Carolina, for 4,400 shares, paid in S. C. R. R. stock at par ..	220,000
Do. Bank of South Carolina, 600 shares ..	30,000
Do. Bank of Charleston, 600 shares	30,000
Do. Planters & Mechanics' Bank, 200 sh..	10,000
Do. State Bank, 200 shares	10,000
Individual subscriptions, 3,761 shares ..	188,045
Bonds given for real estate, secured by mortgage on property bought	39,910
Sale of 934 seven per cent. mortgage bonds, of \$500 each	467,000
Same issue, hypothecated	233,000
Notes given in settlement for work, materials, etc.	236,000
Contracts not yet liquidated	20,000
Sundry open accounts	40,000
	\$1,923,955

—by which it appears that the assets are much in excess of the liabilities of the company.

As shown above, the assets amount to ..\$2,015,000
The debts to \$1,035,910 || And the stock subscriptions to | 888,045 |
| | 1,923,955 |

Showing an excess of \$81,045 |

Without including the stock subscriptions among the liabilities, there appears an excess of \$1,275,-

090 over the entire indebtedness of the company.

Of the above debts, \$700,000 are secured by a mortgage of the road and its appurtenances, and \$39,910 by a mortgage of the property bought—leaving, as a floating debt, \$296,000. To pay off this floating debt, bonds to the amount of \$300,000 were prepared, secured by a second mortgage of the road, but owing to the money difficulties of the season have not been available.

For the purpose, therefore, of enabling the company to fund this debt, and to provide for the building of workshops, etc., application has been made by them to the legislature for an act authorizing the State to guarantee the bonds of the company to the extent of \$400,000, pledging to the State the entire property of the company, subject to the first mortgage, as security against the guarantee, and to cancel the entire issue of second mortgage bonds.

The President urges that the circumstances of this road are such as to claim peculiar protection at the hands of the State. The enterprise is complete, the materials of which the road is constructed are new, and the business of the country is already being done over it. The State is one of the largest stockholders in it, being the holder of 5,000 shares, worth \$250,000. It would, therefore, seem a matter of mere prudence on her part, to extend her credit to save from great injury and loss an enterprise in which she is so much interested, and enable the company to keep in proper order and condition the property already in possession and use, all of which can be done without a dollar of expenditure and without risk.

The equipment of the road consists of 10 locomotives; 7 first class and 2 second class passenger cars; and 60 freight cars.

The real estate consists of: the depot on Chapel street, Charleston, with 44 acres of marsh and high land within the corporate limits of the city, on which there is a valuable dwelling house, which rents at \$700 per annum, a brick workshop, a valuable wharf on Cooper river, with a large crane for hoisting in and out of vessels locomotives and other heavy articles, and sufficient front on the channel of the river to build two more wharfs; 23 acres of land at the 7 mile House; 650 acres of land at Florence, the upper terminus of the road; and eleven acres of land at the fork of the King and Meeting street roads.

Report of the Postmaster General.

During the last fiscal year, 1,725 offices have been established, and 704 discontinued, being a net increase of 1,021. The number of Postmasters appointed during the year was 8,680; of which 4,867 were to fill vacancies occasioned by resignations. The total number of Post-Offices in the United States at this time is 27,148, of which 368 are of the class denominated Presidential, the incumbents being subject to appointment by the President and Senate. On the 30th of June last, 7,888 mail routes were in operation, with an aggregate length of 242,601 miles; of which 22,530 miles were by railroad, 15,245 by steamboats, and 49,329 by coach. The total annual transportation of mails was 74,706,067 miles, costing \$6,622,046. The cost of transportation was relatively as follows: By railroad, ten cents and five mills per mile; by steamboat, twenty-two cents a mile; by coach, seven cents and four mills a mile. The length of railroad routes has been increased 2,207 miles, and the length of steamboat routes is increased by 294 miles. The number of mail contractors is 6,576. The stage-coaches are going more and more out of fashion.

The receipts of the Department for the year were \$7,853,951, and the expenditures \$11,508,057. Allowing for certain special provisions on the account of revenue and expenditure, the deficit is stated at \$3,453,718 40. The increase of expense this year is 5 per cent. in the amount of annual transportation, and 9 7-10 per cent. in cost.

The estimates for 1858 are as follows: Expenditures, \$12,023,247; Revenue, \$10,284,074; leaving the sum of \$1,469,182 to be appropriated by Congress to defray the expenditures of the coming year.

The mail contracts with the New York and Havre and Bremen line of steamships, have been continued for another year. The Panama Railroad Company receives an annual compensation of \$100,000 for mail transportation, the contract to continue till October, 1859. The postage on mails transported by the Collins line during the year, were \$210,463 03; previous year, \$461,575. Nearly two-thirds of the transatlantic mails have been conveyed by the Cunard line, the British Government thereby receiving nearly four-fifths of the postage. Negotiations for a radical change are pending.

The subject of the adoption of a plan of money-orders, drawn by Postmasters, is urged upon the attention of Congress. In regard to delays and failures on the great mail-route from New Orleans to New York, the report is very full. This line is composed of sixteen links, each under a separate contract. The causes of delay are reported upon—consisting of railroad disasters, broken bridges, ice and snow, &c.—and as a remedy, the closing of a contract with the Florida Railroad Company is recommended, whereby one party, instead of sixteen, becomes the contractor—the mails to be conveyed from New Orleans to New York by sea in five days—an arrangement, which the Postmaster General thinks, will obviate not only the delays that attend land carriages, but will tend also to prevent robberies and losses of the mails. The report then passes to a consideration of the proposals for carrying the overland California mail. The contract for this service has been awarded to John Butterfield and others, who engage to carry the mails to and from San Francisco, each trip to occupy twenty-five days, the starting points to be St. Louis and Memphis—thence by way of Little Rock, Arkansas, to the Rio Grande, and by way of El Paso and Fort Yuma to San Francisco—the contract to run for six years from Sept. 16, 1858, at the yearly compensation of \$600,000.

Connecticut and Passumpsic Rivers R. R.

Into the JOURNAL of October 31st, we copied from another print an abstract of the Twelfth Annual Report of the Directors of the Connecticut and Passumpsic Rivers Railroad Company to the stockholders for the year ending May 31st, 1857. We have since received a copy of the Report—which, however, contains hardly anything additional to what we have already published. No balance sheet or Treasurer's Report is given, and nothing but a statement of the yearly operations is presented. We append the following to our previous abstract:

EARNINGS.

From passengers	\$68,372 58
" freight	100,011 85
" mails, etc.	7,452 52
Total	\$175,836 95

EXPENDITURES.

Maintenance of road	\$21,920 80
Motive power	32,384 02
Fuel, etc.	14,907 81
Miscellaneous	34,317 46
Total	104,530 08

Leaving a balance of net earnings\$71,306 76

The road from St. Johnsbury to White River

Junction is in the hands of the Trustees of the first and second mortgage bondholders.

Foreign Commerce of the United States.

The following official tables are convenient for reference, and interesting as showing that the foreign trade of the United States has more than tripled in the brief period of twelve years, both in exports and imports:

Imports into the United States from Foreign Ports.

JUNE 30TH.	DUTY-ABLE.	FREE GOODS.
1845	\$95,106,724	\$18,077,598
1846	96,924,058	20,990,007
1847	104,773,002	17,651,347
1848	132,282,325	16,856,379
1849	125,479,774	15,726,425
1850	155,427,936	18,081,590
1851	191,118,345	19,652,995
1852	183,252,508	24,187,890
1853	236,595,113	27,182,152
1854	271,276,560	26,327,637
1855	221,378,184	36,430,524
1856	257,684,236	52,748,074
1857	294,160,835	54,267,507

JUNE 30TH.	SPECIE & BULLION.	TOTAL IMPORTS.
1845	\$4,070,242	\$117,254,564
1846	3,777,732	121,691,797
1847	24,121,289	146,545,638
1848	6,360,224	154,998,928
1849	6,651,240	147,857,439
1850	4,628,792	178,138,318
1851	5,453,592	216,224,932
1852	5,505,044	212,945,442
1853	4,201,382	267,978,647
1854	6,958,184	304,562,381
1855	3,659,812	261,468,520
1856	4,207,632	314,639,942
1857	12,461,799	360,890,141

Exports from the United States to Foreign Ports.

JUNE 30TH.	DOMESTIC PRODUCE.	FOREIGN PRODUCE.
1845	\$98,455,330	\$7,584,781
1846	101,718,042	7,865,206
1847	150,574,844	6,166,754
1848	130,208,709	7,986,806
1849	131,710,081	8,641,091
1850	134,900,233	9,475,433
1851	173,620,138	10,295,121
1852	154,931,147	12,037,043
1853	189,869,162	13,096,213
1854	215,157,504	21,661,137
1855	192,751,135	26,158,368
1856	266,438,051	14,681,362
1857	278,906,713	14,905,509

JUNE 30TH.	SPECIE & BULLION.	TOTAL EXPORTS.
1845	\$8,606,495	\$114,646,606
1846	3,905,268	163,488,516
1847	1,907,024	158,648,622
1848	15,841,616	154,032,131
1849	5,400,648	145,755,820
1850	7,522,994	151,898,720
1851	29,472,752	218,388,011
1852	42,674,135	209,642,325
1853	27,846,875	220,452,250
1854	41,422,423	278,241,064
1855	56,247,343	275,156,846
1856	45,745,085	326,964,908
1857	69,136,922	362,949,144

The classification of the domestic exports is interesting, as showing first that, notwithstanding the falling off in the export of grain last Spring and Summer, the products of agriculture sold abroad nearly equal the great export in this line in 1856, and secondly, that the planting interest derived the largest sums total from cotton and tobacco known to the history of our foreign commerce.

General Classification of Exports.

	1857.	1856.
Cotton.....	\$131,575,859	\$128,882,351
Bread & provisions.	75,069,634	77,046,828
Tobacco.....	20,260,772	12,221,843
Products of the sea	3,739,644	3,356,787
Do. of the forest....	14,699,711	10,694,184
Do. of the factory, &c.	33,054,556	34,236,051
Total.....	\$278,400,176	\$266,438,058

Atlantic and Gulf Railroad.

The bill explanatory of the charter of this road, commonly known as the "Main Trunk," has passed both houses of the Georgia Legislature, and only awaits the signature of the Governor, to become a law.

This bill explains the rights conveyed to the Main Trunk, and those reserved by the Brunswick and Florida Railroad Company, and provides that if the latter company shall not make the release required by the charter of the former company in thirty days, the release shall be dispensed with, and the Governor is authorized to pay the subscription of the State to the Atlantic and Gulf Railroad Company.

Virginia and Tennessee Railroad.

In order to comply strictly with the requirements of the law, and also to place before the Company all the necessary information, Messrs. WALTER IZARD and C. V. WINFREE were engaged to take the proper field notes from actual survey, and a personal observation of the *Characteristics of the Road*, and report thereon to the Board of Directors. This service was promptly and accurately performed. The following was submitted as the result of their investigations:

Length of main stem from Lynchburg to Tennessee line.....204.24 miles.
Length of Salt Works Branch..... 9.42 "

There are thirty-five turnouts on the main stem, amounting in the aggregate to eight and a quarter miles, and three turnouts on the Salt Works Branch, having an aggregate length of 2,450 feet.

Iron on Main Stem.

No. tons, 60 lbs. U rail.....	21,167.53
Do. 56 lbs. T rail.....	355.13
Do. 50 lbs. T rail.....	16.67
Do. 60 lbs. U rail, on turnouts.....	613.38
Do. 50 lbs. T rail, do.....	61.78

Iron on Salt Works Branch.

No. tons, 60 lbs. U rail.....	31.80
Do. 50 lbs. T rail.....	803.03
Do. 60 lbs. U rail, on turnout.....	4.20
Do. 50 lbs. T rail, do.....	29.80

No. of miles on main stem and turnouts of 60 lbs. U rail.....	206.25
No. of miles on main stem and turnouts of 56 lbs. T rail.....	3.60
No. of miles on main stem and turnouts of 50 lbs. T rail.....	.89
No. of miles on main stem and turnouts of strap rail.....	1.92
No. of miles on Salt Works Branch and turnouts of 60 lbs. U rail.....	0.34
No. of miles on Salt Works Branch and turnouts of 50 lbs. T rail.....	9.46
No. of miles on Salt Works Branch and turnouts of strap rail.....	.08
	221.52

GRADIENTS, ALIGNMENT AND ELEVATIONS.

The grades do not differ from the ruling grades materially, except at a few points where the heavy embankments have settled.

Four of these points occur on the eastern slope of Alleghany, on the 77th and 78th miles. Here the grade, instead of being 68 feet per mile, varies from 79 to 123 feet per mile; two of the grades

are 400 feet, one 700 feet, and the fourth 1,100 feet in length.

The embankments have also settled materially at points on the 119th, 136th and 168th miles, where the grades are 65, 84, and 67 feet per mile, instead of 60 feet. These grades are short, and can be easily brought to their proper adjustment.

You will observe, in the following table of grades, that there are 17.96 miles of 69 feet grade ascending west, and 2.44 miles of 61 feet grades ascending east. Each of these grades exceeding its ruling maximum grade by one foot.

The 69 feet grades occur on the 15th, 73d to 85th, 116th to 117th, 131st, 161st, 178th, 189th and 200th miles. The 61 feet grades on the 24th, 119th, 133d and 134th miles.

Grades on Main Stem.

Ruling maximum grade, ascending west, per mile.....	68.00 feet.
Ruling maximum grade, ascending east, per mile.....	60.00 "
Sum of ascents going west.....	5,354.09 "
Do. coming east.....	4,194.45 "
Total ascent and descent overcome.....	9,548.54 "
Average ascent per mile going west.....	51.00 "
Average descent do. do.....	48.16 "

No. miles of maximum (68 feet) grade, going west.....	25.70 miles.
No. miles of maximum (60 feet) grade, coming east.....	44.05 "
No. miles exceeding maximum grade, (69 feet) going west.....	17.96 "
No. miles exceeding maximum grade, (61 feet) coming east.....	2.44 "
No. miles of level grade.....	13.39 "

Grade on Salt Works Branch.

Maximum grade per mile.....	70.00 feet.
Average ascent do.	59.94 "
Average descent do.	62.36 "
No. miles of maximum grade, going west.....	0.79 miles.
No. miles of maximum grade, coming east.....	5.48 "
No. miles level grade.....	0.19 "
Total ascent, going west.....	101.90 feet.
Do. coming east.....	470.24 "
Total ascent and descent overcome.....	572.14 "

ALIGNMENTS.

Main Stem.

Tangents.....	110.95 miles.
Curves.....	93.29 "
Total number degrees of curvature.....	179° 54'
Average degree of curvature of the curved part of the road.....	3° 38'
Do. do. of the whole road.....	1° 39'
Maximum radius of curvature.....	5,730 feet.
Minimum do. do.....	716 "

Salt Work Branch.

Tangents.....	4.52 miles.
Curves.....	4.90 "
Total number degrees of curvature.....	12° 42'
Average degree of curvature of the curved part of the road.....	4° 47'
Do. do. of the whole branch.....	2° 29'
Maximum radius of curvature.....	3,820 feet.
Minimum do. do.....	881 "

Width of Road Bed.

Width of road bed, at grade line in earth cuts.....	18 feet.
Do. do. rock cuts.....	15 & 16 "
Width of road bed, on embankments.....	12 "

Slopes.

Slopes of earth cuts.....	1 to 1
Do. rock cuts.....	0.2 to 1
Do. embankments.....	1 1/2 to 1

EXCAVATION AND EMBANKMENTS.

No. of cuts on main stem.....	758
No. of fills do.	759
Aggregate length of earth cuts.....	36.76 miles.
Do. rock cuts.....	12.55 "
Do. mixed material.....	43.83 "
Do. embankment.....	111.10 "

No. of cuts on Salt Works Branch.....	45
No. of fills do.	45
Aggregate length of earth cuts.....	1.24 miles.

Aggregate length of rock cuts.....	1.14 mile
Do. mixed material.....	2.26 "
Do. embankment.....	4.79 "

The following amounts of excavation, embankment and masonry have been taken from the report of Mr. Wm. M. BLACKFORD, they having been carefully compiled by him from the final estimate sheets:

Main Stem.

Total am't of earth excavation.....	6,069,000 cub. yds.
Do. rock do.	1,417,200 "
Do. masonry do.	156,400 perches.

Salt Works Branch.

Total amount of earth excavation.....	214,009 cub. yds.
Do. rock do.	75,900 "
Do. masonry do.	3,666 perches.

Cross Ties.

Number per mile.....	2,112
Thickness.....	6 1/2 inches.
Bearing surface.....	6 to 9 inches.
Length.....	9 feet.
Kind of timber, white oak, post oak, locust, chestnut and black walnut.	

STONE AND TIMBER.

Sandstone prevails for the first forty miles of your road, as far as the summit of the Blue Ridge. The principal forest growths for this distance being white black and red oak, pine and hickory.

From the Blue Ridge to the Tennessee State line, limestone is found in inexhaustible quantities. It is of very fine quality, producing excellent lime. Here the sugar tree, black walnut, and white oak are natives of the soil, and mark it as a rich one. Indeed, there are only six miles of your road, that portion laying on Peak creek from Martin's to Clark's, which are not susceptible of the highest degree of cultivation.

Several tables, formed from the material furnished, are annexed to their report. From these we learn that there are 225 bridges, the aggregate length of which is 2.65 miles; 184 buildings, used as depots, repair shops, water stations, wood sheds, turn-tables, engine houses, dwelling houses, &c.; 94 open culverts, 345 box, and 6 arched—total, 445; 5 tunnels, the aggregate length of which is 1,960 feet; and 436 road crossings.

The length of road fenced on both sides is 20.34 miles; on one side, 72.08—unfenced 122.07. Number of miles balasted, 37,490.

The road runs 164.16 miles through cultivated, and 3.62 miles through uncultivated lands; 3.06 miles through commons, and 42.82 miles through timbered lands.

Savannah and Germantown Railroad.

We learn from the Salem (N. C.) Press, that the amount requisite to secure the charter of the Salem and Germantown Railroad Company has been subscribed, and the requisite per cent. paid in; that a meeting of the stockholders has been held, and the following gentlemen chosen Directors, viz: G. L. Banner (Chairman) and R. Gray, of Forsyth; Joseph Holderby, Col. I. S. Gibson, R. D. Golding, Robert Matthews and Wilson Fulton, of Stokes, and Samuel W. Dewey, of Campbell county, Va.—Col. I. S. Gibson has been elected Treasurer, and Col. J. W. Alsbaugh, Secretary. The road is intended to form a part of the line from High Point to the Virginia line and thence to Lynchburg.

Central (Mo.) Railroad.

Calculations of cost of earth-work have been made, consisting of excavations, fillings up, &c., from this point to the junction with the Pacific Road, twenty-four miles, and amount to \$52,000. The cost of masonry and bridging will have to be added to the cost of earth-work, to prepare the road for the ties, which will not exceed the cost of earth-work. It is believed by the President, from information derived from the engineer, Mr. Randolph, that the twenty-four miles can be made ready for the ties and rails for about \$100,000.

Boonville Observer.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence.	149	2,494,000	3,874,576	6,368,576	565,168	107,687	6	75	Brunswick and Florida, Ga.	30	151,887	463,648	538,648	In progr.	---	---	---	---
Androscog. & Kennebec.	55	671,476	1,548,840	2,218,316	225,361	107,687	none	14	South Western.	92	1,399,100	441,292	1,716,731	365,214	199,897	8	---	---
Kennebec & Portland.	72	1,107,528	1,763,738	2,871,266	228,298	---	none	---	Tennessee and Alabama.	30	246,486	---	679,908	53,770	29,405	---	---	---
Portland, Saco, & Portsmouth.	51	1,396,400	---	1,369,373	253,717	120,909	6	85	Tennessee and Mississippi.	---	170,931	---	175,340	In progr.	---	---	---	
Boston, Concord, & Montreal.	93	1,809,032	1,104,586	2,913,618	321,767	174,025	---	---	Memphis and Charleston.	287	2,228,177	3,495,288	5,572,470	642,022	334,504	---	---	---
Cheshire.	58	2,085,925	899,318	3,179,687	355,629	113,077	---	9	Mobile and Ohio.	198	3,155,178	1,824,960	6,516,470	419,711	217,609	---	---	---
Concord.	82	3,068,400	346,608	3,068,400	418,032	189,430	4	32	Miss. Central.	188	642,584	---	628,303	---	---	---	---	---
Northern, N. H.	61	1,000,000	800,000	1,784,146	174,308	76,182	none	2	N. O. Opelousa & G. W.	80	3,011,019	640,226	2,574,865	206,365	111,707	---	---	---
Con't & Passumpsic Riv.	117	2,233,376	4,158,276	4,565,546	322,625	75,721	---	---	N. O. Jackson & N.	130	4,035,070	1,815,610	3,500,000	189,003	---	---	---	---
Rutland & Burlington.	122	1,530,000	427,660	2,336,450	490,738	105,586	---	56	Vicksburg, Shreveport & Tex.	12	111,750	---	107,895	In progr.	---	---	---	---
Vermont Central.	25	1,000,000	---	1,000,000	---	---	---	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---	---
Boston and Lowell.	74	2,400,000	1,698,976	3,659,250	632,227	272	5	69	East Tennessee and Va.	48	625,425	247,652	1,033,781	31,018	---	---	---	---
Boston and Maine.	43	1,500,000	277,465	8,654,966	329,297	39,593	---	49	Nash. and Chattanooga.	161	2,263,270	1,630,680	3,494,947	558,559	273,090	---	---	---
Boston and N. Y. Central.	74	2,400,000	1,698,976	3,659,250	632,227	272	5	69	Covington & Lexington.	98	1,302,804	2,355,939	3,738,753	264,973	138,694	---	---	---
Boston and Providence.	44	1,500,000	277,465	8,654,966	329,297	39,593	---	49	Lexington and Frankfort.	29	430,055	158,879	658,255	95,807	---	---	---	---
Boston and Worcester.	47	1,500,000	277,465	8,654,966	329,297	39,593	---	49	Lexington and Danville.	13	694,444	71,000	765,500	In progr.	---	---	---	---
Cape Cod.	60	1,691,110	267,858	1,802,244	298,670	91,624	4	45	Louisville and Frankfort.	65	698,236	669,061	1,589,566	243,035	110,440	---	---	---
Connecticut River.	60	1,691,110	267,858	1,802,244	298,670	91,624	4	45	Atlantic & Gt. Western.	264	866,939	77,294	613,231	---	---	---	---	---
Eastern, Mass.	67	1,540,000	100,000	3,672,821	608,974	250,833	65	5	Bellefontaine and Ind.	118	1,681,645	1,247,500	2,939,851	395,950	171,257	---	---	---
Fitchburg.	21	600,000	---	600,000	---	---	---	---	Clev., Col. and Cin.	141	4,741,220	103,489	4,731,626	1,329,754	700,801	9	62	---
N. Bedford and Taunton.	77	3,015,100	260,100	3,892,949	685,357	305,140	6	77	Cleveland and Toledo.	200	2,676,422	8,739,207	6,997,920	736,272	396,986	10	46	---
Old Colony and Fall River.	69	2,232,541	1,019,148	3,241,975	240,133	54,267	none	54	Clev. and Mahoning.	65	---	---	628,533	---	---	---	---	---
Vermont and Mass.	166	5,150,000	6,899,080	10,495,960	2,117,982	889,763	7	95	Clev. and Pittsburg.	133	2,780,744	3,043,992	5,637,466	681,877	309,518	12	---	---
Western, Mass.	46	1,410,000	206,565	1,351,271	216,888	82,720	4	37	Cin., Hamilton & Dayton.	60	2,155,800	1,526,092	3,130,315	555,709	194,107	50	---	---
Worcester and Nashua.	43	1,510,020	300,000	1,781,048	344,773	155,044	7	75	Cin., Wilm. & Zanesville.	131	1,787,749	2,587,432	5,320,271	221,792	---	---	---	---
Providence and Worcester.	72	2,359,000	944,000	3,241,311	789,065	372,807	10	110	Columbus and Xenia.	63	1,490,450	149,000	1,582,476	403,212	181,688	10	82	---
Hartford and N. Haven.	122	1,941,340	2,375,274	4,202,519	387,895	166,162	none	---	Dayton, Xen. & Belpre.	140	1,076,602	393,011	1,185,826	193,920	---	---	---	---
Hartford, Prov. and Fishkill.	74	2,000,000	2,000,000	4,241,773	329,297	47,881	---	---	Dayton and Michigan.	35	310,000	700,481	1,036,172	125,940	65,253	17	---	---
Housatonic.	67	1,000,000	624,244	1,680,723	23,416	114,237	---	---	Dayton and Western.	42	454,690	904,489	1,156,135	171,929	65,000	20	---	---
Wangatauck.	62	2,980,809	2,163,587	5,170,915	1,007,466	449,538	3	45	Katon and Hamilton.	55	---	---	3,798,093	806,424	363,376	---	---	---
A. York and N. Haven.	62	738,268	761,462	1,450,318	188,007	80,318	---	---	Little Miami.	65	2,981,282	1,324,658	3,798,093	806,424	363,376	---	---	---
N. Haven and N. London.	60	810,500	1,052,000	1,863,230	120,571	51,544	---	---	Mad River and L. Erie.	205	2,451,660	2,672,832	4,446,661	712,213	134,371	---	---	---
N. London, W. & Palmer.	66	1,122,300	903,519	2,598,671	323,716	98,921	13	---	Central Ohio.	138	1,826,557	5,191,877	8,421,908	1,111,626	692,117	9	12	---
Norwich and Worcester.	32	439,005	1,625,098	1,840,695	117,716	9,904	---	---	Pittab. & Mayav's & Cin.	50	371,350	31,000	599,333	328,868	104,479	---	---	---
Albany Northern.	35	645,330	317,553	974,327	In progr.	---	---	---	Sand'y, Mass. & Newk.	127	1,350,000	2,206,357	3,552,357	328,868	104,479	---	---	---
Black River and Utica.	100	1,487,874	1,601,183	2,919,096	172,476	---	---	---	Springt. Mt. Vernon & P.	113	1,000,000	950,000	---	---	---	---	---	---
Buffalo, Conn. and N. Y.	92	798,489	2,537,849	3,401,868	288,292	31,896	---	---	Tol., Wabash & St. Louis.	242	2,965,100	7,577,600	10,542,600	Recently opened.	---	---	---	---
Buffalo and N. Y. City.	49	1,300,000	1,040,000	2,484,364	679,750	365,763	10	---	Cin., Log. & Chicago.	256	4,196,679	1,006,125	2,080,433	In progr.	---	---	---	---
Buffalo and St. Lawrence.	47	454,111	922,393	1,275,796	174,089	69,506	---	---	Evansville & Crawfordav.	109	956,061	1,270,872	2,158,713	249,868	124,110	---	---	---
Canandaigua and Elmira.	36	1,315,000	2,279,854	3,495,832	135,433	---	---	---	Ind. and Cincinnati.	66	1,655,139	1,576,107	2,884,922	799,959	292,861	7	60	---
Canandaigua & Niagara F's.	36	687,000	506,689	1,187,652	135,433	---	---	---	Indiana Central.	66	612,500	1,261,179	1,909,911	434,004	249,518	---	---	---
Cayuga & Susquehanna.	144	3,768,466	9,250,362	12,377,896	301,793	116,462	---	---	Ind., Clev. & Pittsburg.	83	826,825	1,001,900	1,912,402	296,845	136,663	---	---	---
Hudson River.	95	1,875,148	668,949	2,555,886	301,793	116,462	---	---	Jeffersonville.	66	1,041,252	694,000	2,000,000	286,146	112,880	---	---	---
Long Island.	566	24,136,061	14,763,897	29,786,872	7,778,069	4,097,887	8	16	Madison and Indianapolis.	87	1,647,700	1,336,816	1,205,000	286,146	112,880	---	---	---
New York Central.	404	10,025,968	25,995,969	33,439,431	3,849,056	3,005,670	---	---	New Albany and Salem.	288	2,555,121	6,281,548	6,645,189	645,827	371,400	---	---	---
New York and Erie.	138	6,177,100	4,069,769	7,678,203	1,040,393	135,754	---	---	Peru and Indianapolis.	73	---	858,814	160,000	---	---	---	---	---
New York and Harlem.	118	1,633,022	4,406,874	6,470,714	1,020,163	135,754	---	---	Terre Haute and Ind.	73	974,800	604,355	1,602,166	551,536	189,702	10	---	---
Northern, N. Y.	35	390,130	215,545	741,638	146,191	77,083	3	---	Chicago and Rock Is'd.	182	5,248,000	1,734,318	6,028,272	1,886,196	606,039	---	---	---
Oswego and Syracuse.	29	467,200	294,189	749,688	146,191	77,083	---	---	Chicago and St. Louis.	220	---	---	1,077,312	---	---	---	---	---
Pottsdam and Watertown.	26	610,000	140,000	896,423	241,149	---	---	---	Chicago, Burl. and Quincy.	145	2,911,810	3,651,690	4,042,370	1,582,219	998,931	20	---	---
Rensselaer & Saratoga.	48	500,000	395,600	---	71,909	21,089	---	---	Cin., St. Paul & P'd du Lac.	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---	---
Saratoga and Whitehall.	50	768,369	1,578,804	2,272,777	169,484	22,503	---	---	Galena and Chicago.	259	5,441,500	3,318,039	7,742,514	2,315,786	1,192,042	22	72	---
Syracuse & Bingham'n.	27	437,850	737,079	1,109,927	156,363	55,184	---	---	Illinois Central.	704	3,258,615	19,841,724	23,107,339	2,476,035	1,031,489	---	---	---
Troy and Boston.	97	1,500,000	700,979	2,200,500	440,290	162,037	3	63	Peoria and Ottumwa.	93	569,889	815,454	1,388,342	In progr.	---	---	---	---
Watertown and Rome.	64	1,000,000	1,019,000	2,844,090	143,393	114,337	---	---	Ohio & Miss. (Wat. Div.).	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---	---
Bo'rdere Delaware.	94	3,000,000	11,407,200	7,914,096	1,640,757	594,114	12	130	Terre Haute, Alt. & St. Louis.	208	3,110,550	4,450,802	7,496,716	583,476	305,348	---	---	---
Camden and Amboy.	60	3,485,000	1,550,854	1,738,171	117,489	45,442	---	---	Detroit and Milwaukee.	185	838,000	1,128,964	1,966,969	In progr.	---	---	---	---
Pamlico and Atlantic.	30	3,482,850	743,000	3,517,180	910,636	509,921	10	120	Mich. Central.	282	6,058,092	7,287,357	11,848,557	3,104,002	1,231,708	10	47	---
New Jersey Central.	53	1,157,806	3,305,093	4,553,896	553,478	81,219	7	---	Mich. South'n & N. Ind.	476	6,928,900	9,219,360	13,337,170	2,714,848	1,168,079	10	20	---
Morris and Essex.	44	1,637,867	842,584	1,983,317	245,585	86,250	6	---	Green Bay, Mil. & Ch.	166	764,074	442,726	1,193,768	In progr.	---	---	---	---
Alleghany Valley.	63	1,700,000	1,940,000	3,640,000	219,253	62,450	---	---	Milwaukee and Miss.	251	2,975,019	3,493,155	6,152,076	680,472	372,691	1	23	---
Cataw. W. & Erie.	52	1,149,400	61,103	1,286,675	188,134	51,583	---	---	Milwaukee & Water'n.	72	364,861	132,000	614,238	In progr.	---	---	---	---
Cumberland Valley.	170	3,292,772	6,194,551	8,013,761	816,768	419,139	6	15	Milwaukee and Horicon.	15	1,101,209	---	619,767	60,066	---	---	---	---
Del. Lack. & Western.	20	600,000	150,000	---	---	---	---	---	Milwaukee & La Crosse.	51	1,351							

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	90	92½
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	77½	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Jan'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	75	
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865	56	
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	90	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1869	75	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	72½
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	75	
Cleveland, Painesville, and Ashtabula	667,000	Do. convertible	7	Feb'y, August	"	1861	82	92½
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	
Do. do.	1,200,000	on Branches	7	March, Sept.	"	1873	70	
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	85	
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	67½	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	75	
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1891	80	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	75	
Gaucha and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	90	93
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	79	80
Great Western (Illinois)	1,900,000	1st mortgage, do.	10	April, October	"	1868	92	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863		
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October	"	1873	77½	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'tl (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	97½
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	45	
Little Miami	1,500,000	Do. inconvert.	6	2 May, 2 Nov.	"	1883	78	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	90	
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	85	
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	90	
Do. do.	650,000	Do. 2d do. till 1858	8	April, October	"	1863	90	
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	80	
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. conv. till 1863	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Feb'y, July	"	1865-66	85	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	70	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	89	
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81½	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	57	58

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1865	77	79
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1875	83	
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	93	94
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	98	100
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	88	90
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	65	69
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	40	40½
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	33½	35
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	37	45
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	96	97½
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec	"	1860	80	82
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	84	85
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1860	80	83½
Do. (Free Land)	3,000,000	M'tge 345,000 acrs-priv. 7 shar's	7	March, Sept.	"	1860	70	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1861-72	60	64
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1866-69	82	84
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1873	84	85
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1861	75	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1865	81½	83
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	98	
New York Central	8,287,000	No mortgage, do.	7	May, Novemb.	"	1864	85	90
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec	"	1866		
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	85	90
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866		
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860		
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	73	76

CITY SECURITIES.			Int't payable.	Off'd	Asked	CITY SECURITIES.			Int't payable.	Off'd	Asked
New York, 7 per ct.	1857	{ Feb'y, May, August, and November,				Milwaukee, 7 per ct. coup.	X	Divers			62½
Do. 5 do.	1858-60		92	96	New Orleans, 6 per ct. cp. R.R. X	Do.		70			
Do. 5 do.	1870-75		92		N. Orleans, 6 per ct. cp. municip. X	Jan'y, July		80			
Do. 5 do.	1890		92		Philadelphia, 6 per ct.	Jan'y, July	88½	84			
Albany, 6 per ct. coup.	1871-81	X	Feb'y, August.	99	100	Pittsburgh, 6 per ct. coup.	X	Divers			70
Alleghany, 6 per ct. coup.	X		Jan'y, July		70	Quincy, 8 per ct. coup.	1868	X	Jan'y, July		55
Baltimore, 6 per ct.	1870-90		Quarterly.	92		Racine, 7 per ct. coup.	1873	X	10 Feb'y, Aug		85
Boston, 5 per ct. coup.	X		April October.		92	Rochester, 6 per cent. coup.	X	Divers			95
Brooklyn, 6 per ct. coup.	Long	X	Jan'y, July		95	St. Louis, 6 per ct. coup.	Long	X	Do.		72½
Clev'd, 7 per ct. cp. W.W. 1879	X		Do. do.		80	Do. do. Municipal	X	Do.			80
Cincinnati, 6 per ct. coup.	X		Divers		82½	Sacramento, 10 p.ct. cp. 1862-74	X	Do.			65
Chicago, 6 per ct. coup.	1873-77	X	Jan'y, July		87½	S.F. & P. 7 p.ct. cp. 1865 pay. N.Y.	X	May, Novemb.			90
Do. 7 per ct. coup.	1880		Jan'y, July		100	Do. 10 p. ct. cp.	1871	X	Do. do.	86	90
Detroit, 7 per ct. W.W. 1873-78	X		Feb'y, August.		90	Do. 10 do. pay. N.Y.	X	Jan'y, July			
Dubuque, 5 per ct. cp.	Long	X	March, Sept.		100	Do. 6 per ct. cp. N.Y. 1875	X	Do. do.			87½
Jersey City, 6 per ct. cp. W.W. 1877	X		Jan'y, July		95	Whealing, 6 per ct. cp.	X	Divers			50
Louisville, 6 per ct. cp.	1880-83	X	Divers		75	Do. 6 p.ct. cp. Mun. 1874	X	March, Sept.			81
Memphis, 6 per ct. coup.	1882	X	Jan'y, July		60	Zanesville, 7 do.	X	April, October			97

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 16th December.

[TRANSLATED.]

NEW YORK, Monday Dec. 14, 1857.

Since our advices of the 8th inst., and from Saturday last, the Banks of the City of New York have resumed specie payments. As this measure was only announced the day previous, it created some surprise, and was thought by many persons to be precipitate. Nevertheless, they resume under favorable circumstances, which appear to justify this step. The uneasiness which was felt as to the condition of the principal European money markets, and particularly that of London, has just been dissipated by the news received, to-day, from Liverpool to the 28th November. This should naturally result in a recovery of confidence, which, in facilitating the negotiation of bills of exchange on Europe, will react favorably on the exportation of the chief products of this country, and cause a gradual return towards the ordinary current of commerce. The Banks of the interior of the State of New York, of Boston, and of New Haven, Conn., have likewise resumed specie payments. Those of Philadelphia and Baltimore appear unprepared, at present, to follow this movement. Our Stock Market, since our last advices, has gradually declined, and the amount of transactions is very small. The transatlantic news, without creating much activity, has given more tone to the market, and caused a pretty general advance. In State Stocks little has been done; principal business in Missouri 6s, at a decline of 1½ per cent.; in Tennessee 6s of 1½, and in Virginia 6s of 1½ per cent. City Bonds.—Transactions in these have been very limited. Some few Milwaukee 7s sold at about 60 for Railroad issues; as, also, some Peoria 7s at 85. Railroad Bonds.—The only transactions of importance have been in Illinois Central Constructions, which close at 3 per cent. advance, and in Michigan Central 8 per cent. mortgage at well-sustained prices. Railroad Shares.—The decline in these was general, but since the arrival of the steamer they have advanced and close firm. The principal business has been in Erie, closing at a decline of ½; New York Central of 1; Chicago and Rock Island of ½; and Illinois Central of 2 per cent. Also in Reading, which closes at a rise of ½; Michigan Southern of ½; and Cleveland and Toledo of ½ per cent. Money without change at from 567 per cent. for loans on call. Paper is difficult to negotiate, and the rates are irregular, say from 12 to 18 per cent. DE COPPET & CO.

Railroad Statistics.

An interesting paper has just been published on the different results of railway industry in France, England and Germany, from which it appears that the length of the French railways was, in 1856, 5,376 kilometres, (⅓ of a mile each,) having cost 2,141,689,376 francs, or an average of 398, 376 francs per kilometre (15,935½). The receipts amounted to 284,185,879 francs, and the expenses to 125,834,198 francs. The expenses consequently represented 44 per cent. of the receipts, and the net proceeds nearly 7½ per cent. on the capital.—The length of the English railways in 1856 was 13,369 kilometres, having cost 7,230,289,425 francs or 540,825 francs per kilometre (21,633½). The receipts amounted to 625,615,800 francs, and the expenses to 281,568,250 francs. The proportion of the expenses to the receipts was 45 per cent., and the revenue about 4½ per cent. on the capital. The German railways in 1855 had a total length of 9,092 kilometres, having cost 2,214,792,200 francs, or 243,597 francs per kilometre (9,744½). The receipts amounted to 256,025,000 francs, and the expenses to 132,118,700 francs. The proportion of the expenses to the receipts was 52 per cent., and the revenue represented more than 5½ per cent. It is thus seen that England has the greatest length of railways open; next comes Germany, and lastly France. The total cost of the three exceeds 11½ milliards of francs. The average cost per kilometre, taking the three countries together, is 416,478 francs. Germany has constructed her rail-

roads at the cheapest rate, and England at the dearest. As to the financial result of the working, France stands foremost.

American Railroad Journal.

Saturday, December 19, 1857.

On Currency.--No. 5.

In the discussion of matters which have no moral attributes, we must be careful to accept established institutions and practices at their full value, as they are the best provisions that a people have been able to make, to accomplish particular ends. As commercial nations, for a long series of years, have made *Banks* the depositories of capital, and the instrument through which it is loaned, we may take it for granted that they are much better adapted for this purpose, and are much safer custodians of it, than *private Bankers*. The former can only fail by the failure of their debtors. The latter are subject to the same risks, while being engaged in enterprises of various kinds, on their own account. They are subject to all the contingencies of business, and in their own misfortunes, imperil the safety of whatever capital may be entrusted to them.

We may also add a similar presumption, drawn from experience, favorable to the general correctness of the principles upon which Banks are conducted. In a matter appealing solely to the reason, we have no right to suppose that the deliberate judgment of *experts*, will not in the long run agree pretty nearly with the truth. At any rate, their judgment is to be accepted upon every principle of evidence, till disproved by equally competent testimony, which can only be an equally decisive experience in favor of any new theory that may be broached.

The value of such precedents seems in a great measure to have been ignored, both by the Banks and those opposed to them. To abuse Banks has always been popular. They are the universal scape-goat, responsible for all the aberrations in business and trade. They are the favorite theme of abuse by politicians, who seek to commend themselves to popular favor by attacking monsters more terrible and destructive than any of those exterminated by Theseus, or Hercules. Still they are not exterminated. When one is scotched, twenty spring up in its place. The Banks themselves, by offering no apology for their existence, tacitly admit the charges against them. Yet persecution seems only to add stability and vigor to their development.

In the present crisis, President BUCHANAN by no means loses the opportunity to join the popular cry. In his recent message he lays to the charge of the Banks the terrible disasters that have swept over the land. In reference to them he says:

"It is our duty to inquire what has produced such unfortunate results, and whether their recurrence can be prevented? In all former revulsions the blame might have been fairly attributed to a variety of co-operating causes; but not so upon the present occasion. It is apparent that our existing misfortunes have proceeded solely from our extravagant and vicious system of paper currency and bank credits, exciting the people to wild speculations and gambling in stocks."

The following is the remedy he proposes:

"The duty the Banks owe to the public is to keep in their vaults a sufficient amount of gold and

silver to insure the convertibility of their notes into coin at all times and under all circumstances."

No Bank ought ever to be chartered without such restrictions on its business as to secure this result.—All other restrictions are comparatively vain. This is the only true touchstone, the only efficient regulator of a paper currency—the only one which can guard the public against over-issues and bank suspensions."

Admitting for the present that the issues of Banks should in all cases be secured by an equal amount of gold and silver, let us see the results to which this would lead.

We have already shown that all industry is based upon past accumulations. Society to-day, subsists upon past, and not upon future, acquisitions. The progress of society in wealth depends upon the extent of such accumulations, and the ease with which they can be made the bases of reproduction.

Accumulated capital is made of all articles entering into consumption—the metals of all kinds; the products of the soil; of the sea; of manufacturing establishments, etc., etc. Its constituents differ very much in quantity and value. We suppose that the accumulated capital of the United States, in the form of gold and silver coin and bullion, will not equal one-twentieth part the capital in the shape of commodities to be loaned? It is easy to see that there is no difficulty in loaning gold and silver, as their possession enables their holder to come instantly at what he wants. To loan them the machinery of a Bank is not necessary. Were all the issues of a Bank to be based on gold and silver, a Bank of discount would be a superfluity, and the cost of its support a tax upon society. It might be desirable to have places of deposit of the precious metals, where they could remain, while the property in them might be changed, by transferring the certificates of their deposit:—the only object gained being greater convenience and safety.

To show the utter absurdity of Mr. BUCHANAN'S positions, and how little he understands the subject he assumes to pronounce upon, we will take the case of the New York City Banks. The average amount of bills held by them for a year past equalled about \$7,500,000,—amount of specie, say \$13,000,000. Their bills are all secured by deposit of State stocks. Yet these Banks failed, notwithstanding all the conditions of safety prescribed by him were present. The Banks did not fail by the presentation of their bills, as they never were presented. The public knew that they were well secured, and were content to hold them, frightened as they were. But what failed the Banks? Their deposits, the existence of which in Banking, Mr. Buchanan entirely ignores. They held some \$65,000,000 on deposit for which gold was demanded. These deposits are Bank issues, just as much as bills. The liabilities of Banks to depositors is precisely the same as to bill-holders. Mr. Buchanan's remedy is good for nothing, unless provisions be made for the former as well as the latter. We think he would hesitate, were he asked whether security should be given to all the depositors for the safety of their credits. If required in one case, why not in the other? The total amount of bills in circulation, and deposits in the Banks of the United States, equal about \$500,000,000. This sum represents the total volume of the currency of the country in the shape of sym-

bols, and represents, assuming all the discounts to have been made upon adequate bases, an equal amount of commodities prepared for consumption. To substitute therefor a specie currency would require an equal amount of coin in our Banks, or \$440,000,000 more than they now hold, besides the \$210,000,000 already in the country in private hands. Such a sum as this, we think, would make even Mr. Buchanan pause. His arraignment of them as the sole cause of all the misfortunes that have recently befallen the country is entirely gratuitous. They have undoubtedly contributed their share, which is much less than that chargeable to railroads, land speculations, over-trading, extravagant living, etc., etc.

A Bank, therefore, is just as indispensable to commerce and to the public welfare, as a ship or a road. The manner of its constitution, and the mode in which it conducts its business, harmonize with the public wants and convenience. *They are not designed nor is it their function to lend gold and silver, or to have their loans secured thereby—their object being to supersede them as currency.* The more perfectly they accomplish this result, the more perfectly do they fulfil the objects for which they are instituted, and the more useful do they become. They must hold a certain amount of the precious metals, not for the purpose of currency, but to discharge balances that may arise in their dealings with each other, and in commerce and trade. If a proper equilibrium be maintained, (which is the case so long as the productions, and the debts and credits of different countries and different classes in society balance each other,) no necessity for its use will arise, except in small sums for change. But a perfect equilibrium is not possible. Consequently a considerable sum should always be held by the Banks, and compose a part of the means of individuals, to supply any lack of commodities by different classes of society at home, or for exportation abroad. The amount of gold and silver necessary to be held by Banks or by the public for the purposes named, can never be adequately estimated, from the impossibility of taking into consideration, at any one time, all the elements that may control their future movements. All speculations on this subject are, therefore, comparatively useless. The best we can do is to conduct the business of the country in such a manner that it shall always be maintained in a healthy state. In such case, though it may temporarily suffer, it can never be permanently affected by commercial revulsions in other countries. Now the great agencies in controlling the business of every commercial country are its Banks. They receive and distribute its accumulated capital among consumers and producers, through its discounts. As already stated, these, in the shape of its notes and deposits, are accepted as capital, and made the bases of business operations. If they are not capital, these proceed on a false basis, and labor and capital are set in motion which cannot be sustained or rewarded. If a Bank discounts accommodation paper, or paper based upon, or representing any kind of capital except commodities necessary to sustain and carry forward the business transactions of society, it gives it an impulse which cannot be sustained, and which is sure to involve the Banks themselves, and the public, in disasters greater or less in magnitude, in the degree that correct rules of management have

been departed from. For illustration—A Bank discounts the business paper of a man building houses to sell. If he cannot make sale of them when finished, no embarrassment is created. The Bank gets its pay from the third party. The builder, though he may be unable to get pay for his houses, is not embarrassed, as they are paid for. The only inconvenience suffered is his being unable to make any more engagements till he can find a purchaser for what he has on hand. Suppose the same Bank lends to a party similarly employed, but who has no other means of paying than by sale of the houses to be built by the money he has borrowed. In this case, if the house will not sell, the Bank is not paid, and the builder may become hopelessly involved in debt. The probabilities are against a sale in the latter case, as the fact of the house being built on credit is good evidence that no adequate capital existed for its purchase, or what is the same thing, that there was no demand for it. If, therefore, the credits of the Banks exceed to any considerable extent the amount of commodity they hold, or their equivalent, which is gold or silver, or the right thereto, which is business paper maturing, a corresponding impulse will be given to industry and enterprise, to be followed by a still greater reaction, involving the whole community in embarrassment and distress.

The first condition of sound Banking, therefore, is capital; the second, to lend only on business paper, which is evidence of the existence of commodities on the way to the consumer, or in preparation for consumption. A double security is thus obtained, reducing the risk of loss to a very small per centage. A third condition is short loans, as frequent payments compel the debtors to make frequent sales, and adapt their industry and products, to wants which are certain to call for their fabrics before their notes fall due. If these rules were faithfully observed, overtrading or extravagance could never be laid to the charge of the Banks. Suspension of payments would be impossible. An equilibrium in trade and commerce would always be so nearly maintained, that no demand would exist for specie, as the credits of the Banks would always enable their possessor to come at what he wanted, and as the balance of indebtedness, and the right to demand specie, would always be in favor of the Banks instead of the public.

Winter Ventilation.

The problem of comfortably warming and ventilating cars, is solved on the Camden and Amboy R. R. Co. by the following ingenious arrangement. A wood stove is covered by a case some two or three inches larger, which case is in communication with the external air by a pipe leading upward to the roof. This pipe resembles the stove-pipe, but is considerably larger. The case is open at the bottom; and on the roof, over this second pipe, is a kind of hood so constructed as to catch the air by the motion of the car, and force it down into the space between the case and the stove, and discharge it upon the floor at the base of the stove, whence it distributes itself throughout the car. As heated air naturally rises in consequence of its small specific gravity, it will be understood that the stream of incoming air does not remain long at the bottom of the car, but so long as it does so, it tends very materially to warm the feet of the passengers, and at all events the supply of fresh

warm air secures the existence of a very wholesome atmosphere, and very nearly equal warmth at all points. The influx of air stops with the arrival at each station, and commences again as the train moves on. The device is very successful, and has been made the subject of a patent, but we do not recollect the name of the inventor.

Foote & Hays' system of winter ventilation, which has been tried on several roads, is somewhat analogous to that just described, but more cumbersome and expensive. By this system the air is caught at the top and led down through passages at the sides of the car into contact with a flat stove located beneath the floor, after which it is allowed to rise into the car through registers.

Ruttan's system, very successfully tried this season on the Grand Trunk Railway in Canada, possesses some advantages over both. Ruttan brings the air down at the side or a corner of the car, and conveys it along under the floor, till it arrives beneath the stove, where it is allowed to rise through a space between the stove and case, and diffuse itself among the passengers. This tends to warm the top of the car first, but the whole is soon of even temperature, and the advantage over the system first described lies in the fact that the action is natural, and continues, though less forcibly, when the train is stopped. This consideration is important when a train stands, as on some of our Northern roads, several hours or days stopped by snow.

The subject of ventilation and warming is deserving of much attention. The Camden and Amboy apparatus is manufactured at Burlington, N. J.; the patentee of Foote & Hays' device is G. F. Foote, Buffalo; and of the last described is H. Ruttan, Coburg, C. W. A great inducement to the adoption of either of these last named devices, is that the same apparatus may, by proper modifications, be used as a means of avoiding the dust in summer.

Railroad Earnings.

The earnings of the Chicago, Burlington and Quincy Railroad Company were:

	Freight.	Passengers.
For November, 1856.	\$98,532 88	\$44,746 03
Do. 1857.	83,553 02	33,210 33
Decrease in 1857....	\$14,979 86	\$11,535 70
	Miscellan.	Total.
For November, 1856..	\$1,501 65	\$144,780 56
Do. 1857..	1,420 03	118,183 38
Decrease in 1856	\$81 62	\$26,597 18

The road of this Company is 138 miles long, commencing 30 miles west of Chicago, at its junction with the Galena road, and extending to Galesburg, where it connects with the Quincy and Chicago railroad for Quincy, and with the Peoria and Oquawka railroad for Burlington and Oquawka.

The earnings of the Terre Haute, Alton and St. Louis railroad, for the month of November, were:

Passengers	\$33,131 20
Freight	25,620 61
Express and mail	3,191 66
Miscellaneous	4,500 00
	\$66,443 47

The operative expenses of this road have been greatly reduced within the last few months, and from the first of December a general reduction was made of about 15 per cent. on laborers' wages, and 20 per cent. on salaries.

A newly revised freight tariff has been adopted, taking effect from the 11th December.

Mr. J. A. Raynor of Michigan, was, a few days since, elected a director of this road.

The following is a comparative statement of the earnings of the Cincinnati, Hamilton and Dayton railroad for November:

	Nov., 1857.	Nov., 1856.
Freight	\$15,819 57	\$23,296 45
Passengers	16,066 79	15,974 18
Mails and express...	1,564 77	1,925 61
Total	\$33,451 13	\$41,196 24
Decrease in 1857		\$7,745 11

The earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company for the month of November last, were as follows, viz:

	1857.	1856.
From freight	\$50,028 19	\$77,253 33
" passengers	72,973 72	68,198 07
" mail	4,482 29	3,470 63
" miscellaneous	167 79	275 85
Totals	\$127,651 99	\$149,197 88

	Increase in 1857.	Decrease in 1857.
From freight		\$27,225 14
" passengers	\$4,775 65	
" mail	1,011 66	
" miscellaneous		108 06
	\$5,787 31	\$27,333 20
		5,787 31

Total decrease

It will be observed that, although the revenue from freight has responded to the general depression of trade, that from passengers maintains a steady increase.

The operations of the Illinois Central Railroad for November, were as follows:

LAND DEPARTMENT.

Acres Construction Lands sold	7,659 02 for \$91,409 06
Acres Interest Fund L'ds sold	80 00 for 1,308 00
Acres Free Lands sold ..	842 19 for 13,698 34

Total sales during the month	8,581 21 for \$106,415 40
To which add town lot sales.	1,274 70

Total of all

Acres sold since Jan'y 1, 1857 ...	327,475 74 for \$4,493,704 37
Acres s'd prev'sly ..	865,211 01 for 10,713,228 41

	1,192,686 75	\$15,206,932 78
Construction Bonds cancelled in Nov. '57.		\$83,000
Do. do. do. previously..		417,500

\$500,500

Free Land Bonds cancelled in Nov., 1857	\$11,000
Do. do. previously.	53,000
	64,000

Total Bonds cancelled up to Dec. 1, 1857. \$564,500

LAND DEPARTMENT.

Receipts from passengers	\$87,397 21
Do. freight	83,106 15
Do. mails	4,837 50
Do. rent of road	8,646 26
Do. other sources	3,264 09

Total receipts in November, 1857	\$187,251 21
Do. do. 1856	246,660 63

Total receipts since Jan'y 1, 1857 ..	\$2,172,955 25
Do. in corresponding period of 1856	2,259,584 55

The earnings of the Lake Erie and Wabash road in November, were:

Passengers	\$18,940 15
Freights	35,633 91
Miscellaneous	8,700 00

Total \$57,883 16

The receipts of the Southern Michigan road for the first week of December show a decline of about \$8,000.

The gross receipts of the Nashville and Chattanooga Railroad for the eleven months ending on the 1st of November, were \$601,206; expenses, \$342,028—net profits, \$259,177.

Vicksburg, Shreveport and Texas Railroad.

We have received the Fifth Annual Report of the President and Directors of the Vicksburg, Shreveport and Texas Railroad Company, submitted to the stockholders at the Annual Meeting, September 28th, 1857. The Report gives a full account of the operations of the Company for the year, and argues, at considerable length, the advantages and prospects of the progressing enterprise. We give below an abstract of the report.

The entire amount received by the Company, from all sources, is as follows:

RECEIPTS.

Subscriptions (less tax)	\$168,639 51
State and parish bonds and subscriptions	229,113 47
Advanced by contractors, etc.	83,914 58

Total paid in \$781,667 56

EXPENDITURES.

Work done, etc.	\$616,402 17
Surveying, etc.	58,473 32
Salaries, printing, etc.	72,218 08

Total expenditures 747,093 57

The cash assets amount to \$34,573 99

During the year, the work on the Eastern division has steadily progressed, and the cars now regularly run to Richmond, 20 miles from Vicksburg. Sufficient iron has been purchased to complete the track to the Bayou Magon—which point, it is hoped, will be reached on the first of Jan'y—and Monroe by the close of next year. The contractor on the Western division absconded.

The Company have received a grant of 420,924 acres of land, and the road was located some distance below Shreveport. The Directors, however, changed the location so as to run through that town, and the Chief Engineer, Col. Bonner, resigned in consequence.

To meet the estimated expenses for the ensuing year, \$1,450,000 will be required. There is already provided from cash on hand, calls on subscriptions, etc., \$981,499, and it is hoped to make out the full amount by additional subscriptions and the sale of \$300,000 of bonds. The bonds are made to run 21 years, at 8 per cent., with semi-annual interest, and redeemed by a first and only mortgage on the entire property of the road, 190 miles, and 420,924 acres of land. The issue of bonds amounts to \$2,000,000, and the following are among the assets to secure their payment:

20 miles road and rolling stock	\$600,000
50 " road bed graduated	300,000
Right of way and franchises	300,000
Uncalled subscriptions	428,079
State and parish and contractors' subscriptions	2,846,966
420,924 acres of land	4,209,240

Total \$8,255,206

The road has a gauge of 5½ feet, with very few curves, laid with T rail, 58 to 65 lbs. per yard, on cross-ties two feet apart.

Great confidence is expressed that the local business of the road will return a fair dividend on its cost, and that it will become a valuable property, having no competition.

Accompanying the report are tables showing the situation and quantity of lands donated to the Company, and giving the following results: In the parishes through which the road will pass, 261,758 acres under cultivation yield 177,337 bales of cotton, and 180,619 yield 4,092,584 bushels of corn. The population is 42,447 white and 53,072 colored. The total value of the property is estimated at \$40,818,830.

The receipts of the Company during the year amount to \$212,335 57
And the expenditures to 177,761 58

Leaving a cash balance of \$34,573 99

The Report of the Engineer gives a statement of the progress of the road, and estimates the cost of completion at \$5,000,000. It also gives the reasons which led to his resignation.

The following is the Company's Balance Sheet, to September 28, 1857:

DR.

<i>Stock subscriptions, viz:</i>	
Individual subscribers	\$759,550 00
Contractors	199,652 72
State of Louisiana	800,000 00
Parish of Madison	100,000 00
Do. Caddo	100,000 00
City of Shreveport	30,000 00

..... \$1,989,202 72

<i>Amount expended, viz:</i>	
Construction	616,402 17
Reduction of stock by tax	14,920 04
Depot grounds and right of way ...	14,146 18
For surveying and engineering	58,473 32
Miscellaneous	58,071 90
Bills receivable and cash	34,573 99

..... \$2,785,790 32

CR.

Capital stock subscribed \$1,989,218 54

<i>Amount received on stock, viz:</i>	
From individual subscribers	\$283,906 83
Contractors	199,652 72
State of Louisiana	135,000 00
Parish of Madison	60,567 50
Parish of Caddo and city of Shreveport	33,545 97

..... 712,673 02

Contributions to survey	328 50
Fannin, Grant & Co., contractors ...	83,570 26

..... \$2,785,790 32

The officers of the Company are as follows:

DIRECTORS.

CHARLES G. YOUNG, of Ouachita, *President*.
John Ray, Charles A. Morrison, C. H. Dabbs, J. N. T. Richardson, John T. Sterling, James H. Stevens, F. P. Stubbs, David Faulk, of Ouachita; W. A. Lake, of Vicksburg; David M. Pugh, of Madison; Sack P. Gee, of Claiborne; William M. Burns, of Bossier; John W. Webb, of Morehouse; L. M. Nutt, of Caddo.

Upon the part of the State:
John L. Lewis, of Claiborne; Joseph Wilder, of Caddo; H. M. Bry, of Ouachita.

OFFICERS.

O. D. STILLMAN, *Secretary*.
JOSEPH MCGUIRE, *Treasurer*.

Railroads in Tennessee.

LIST OF THE PRINCIPAL OFFICERS OF RAILROAD COMPANIES IN TENNESSEE, WITH THEIR RESPECTIVE POST OFFICE ADDRESSES.

Memphis and Charleston Railroad.—Samuel Tate, President; C. F. Armes, Chief Engineer and General Superintendent; Samuel Cruse, Treasurer Eastern Division; Wm. B. Waldran, Treasurer Western Division.

Principal office, Memphis, Tennessee.

Mississippi and Tennessee Railroad.—F. M. White, President; Minor Merriweather, Chief Engineer; C. F. Vance, Secretary and Treasurer.

Principal office, Memphis, Tennessee.

Memphis and Ohio R. R.—Robertson Topp, President; W. D. Pickett, Chief Engineer; J. T. Trezevant, Secretary and Treasurer.

Principal office, Memphis, Tennessee.

Mississippi Central and Tennessee Railroad.—R. P. Neely, President; J. A. Williams, Chief Engineer; H. P. Handy, Secretary and Treasurer.

Principal office, Bolivar, Tennessee.

Mobile and Ohio Railroad.—Milton Brown, President; L. J. Fleming, Chief Engineer; A. F. Irvin, Secretary and Treasurer.

Principal office, Mobile, Alabama.

Nashville and Chattanooga Railroad.—V. K. Stevenson, President; James H. Grant, Resident Engineer; W. A. Gleaves, Secretary and Treasurer.

Principal office, Nashville, Tennessee.

Tennessee and Alabama Railroad.—John Marshall, President; Frank Hardeman, Treasurer. R. H. Bradley, Secretary; A. Anderson, Chief Engineer.

Principal office, Franklin, Tennessee.

Edgefield and Kentucky Railroad.—Edward S. Cheatham, President; W. B. A. Ramsey, Secretary and Treasurer; A. Anderson, Chief Engineer.

Principal office, Nashville, Tennessee.

Central Southern Railroad.—Thomas Buford, President; John Baird, Secretary and Treasurer; A. Anderson, Chief Engineer.

Principal office, Columbia, Tennessee.

Memphis, Clarksville and Louisville Railroad.—W. B. Mumford, President; G. B. Fleece, Chief Engineer; W. A. Forbes, Secretary and Treasurer.

Principal office, Clarksville, Tennessee.

Nashville and North-Western Railroad.—V. K. Stevenson, President; B. F. Green, Chief Engineer; Byrd Douglas, Secretary and Treasurer.

Principal office, Nashville, Tennessee.

Winchester and Alabama Railroad.—V. K. Stevenson, President; James H. Grant, Chief Engineer; J. R. Bright, Secretary and Treasurer.

Principal office, Fayetteville, Tennessee.

McMinnville and Manchester Railroad.—P. H. Marbury, President; (Vacant) Chief Engineer; H. H. Harrison, Secretary and Treasurer.

Principal office, McMinnville, Tennessee.

Louisville and Nashville Railroad.—John L. Helm, President; George Macleod, Chief Engineer; _____, Secretary and Treasurer.

Principal office, Louisville, Kentucky.

East Tennessee and Georgia Railroad.—C. Wallace, President; R. C. Morris, Chief Engineer; R. C. Jackson, Secretary and Treasurer.

Principal office, Knoxville, Tennessee.

East Tennessee and Virginia Railroad.—Sam. B. Cunningham, President; Messrs. Aiken and Mee, Engineers in charge; J. Keys, Secretary and Treasurer.

Principal office, Jonesborough, Tennessee.

Rogersville and Jefferson Railroad.—R. G. Fain, President; Edmund Winston, Chief Engineer; Joseph R. Mitchell, Secretary and Treasurer.

Principal office, Rogersville, Tennessee.

Chattanooga and Cleveland Railroad.—C. Wallace, President; R. C. Morris, Chief Engineer; R. C. Jackson, Treasurer.

Principal office, Knoxville, Tennessee.

Knoxville and Kentucky Railroad.—John Jarnigan, President; Chas. S. Williams, Chief Engineer.

Principal office, Knoxville, Tennessee.

Journal of Railroad Law.

LIABILITY FOR LOSS OF BAGGAGE.—RECOVERY OF DAMAGES.

A quite interesting and important case on this subject, decided in the Supreme Court of Massachusetts, has been recently reported, the substance of which we lay before our readers.

The action was brought by Mary Brown against the Eastern Railroad Company, to recover the value of a trunk, belonging to the plaintiff and placed in charge of the defendants as common carriers. The contents of the trunk consisted of the plaintiff's wearing apparel. The delivery of two trunks containing baggage, and the non-delivery of one of them at the place of destination, and a demand therefor, and its value, were fully proved.

There was also evidence introduced, tending to show that at the time of the arrival of the plaintiff at the defendants' depot in Boston, she delivered the two trunks to the baggage master of the defendants, marked "Mary Brown, Freeport, Maine," and asked for checks. He said he was out of checks, and he marked the trunks "Freeport." The plaintiff inquired at the ticket office of the defendants in Boston for a ticket to Freeport, Maine, and was told that no tickets were sold to Freeport, but that she could buy a ticket for Brunswick (a place beyond Freeport) and get out at Freeport, and that one dollar would be refunded to her; that on being answered as above she paid three dollars, and received a ticket which had printed on its face the following words: "Not transferable. This ticket entitles to a passage in the first morning train of this day only via the Eastern, the Portland, Saco, and Portsmouth, the Atlantic and St. Lawrence, the Kennebec and Portland railroads to Brunswick or Bath. At Bath, steamboats connect with Richmond, Gardiner, Hallowell, and Augusta. Fare paid to Bath. One dollar will be refunded to the holder of this ticket by the conductor on the Kennebec and Portland Railroad." And on its back the following words: "Notice—Passengers are not allowed to take, nor will these companies be responsible for baggage, if it exceed fifty dollars in value, unless freight on any addition thereto be paid in advance; and this notice forms part of all contracts for transportation of passengers and their effects."

On the Portland and Kennebec railroad the plaintiff asked the conductor for the one dollar, who answered that the ticket master would refund it to her, which he did. At that time there was a break in the line of railroads of about one mile in Portland, and it was the practice of the defendants to transport over that break the baggage of the passengers for Brunswick, but not that for Freeport; and at this break the plaintiff did not look after her baggage, and there was no evidence that it was conveyed across the break at all. There was no evidence that the plaintiff had any notice or knowledge of the practice. There was also evidence that in the cars between Boston and Portland the plaintiff called the attention of a companion to the words on the back of the ticket. When the plaintiff got out at Freeport, the baggage master put out one trunk; and the ticket master told him there was another. The baggage master (the cars being then in motion) said he would bring it back on his return. It was admitted that there was no actual or constructive notice

to the plaintiff of the limitation of the liability of the defendants except the said printed notice on the ticket.

The counsel for the defendant contended that the words on the face and back of the ticket formed or were part of the contract between the parties, and that by that contract the defendants were not bound to transport the trunks over said break in Portland, and that the loss happened there, and that they were not responsible for the baggage, it being worth more than fifty dollars.

In the Court of Common Pleas, the judge ruled that taking the ticket raised no legal presumption that the plaintiff read the printed matter; that it was a question of fact whether she knew the contents before she started on her journey; and that if she did not read it until she was on her way, her rights were not affected by it; and that, if the contract was for a passage to Freeport or to Brunswick with permission to get out at Freeport, the Railroad Company was bound to transport the baggage across said break, unless notice was given that they should not do so. The verdict being for the plaintiff, the defendants excepted.

We have not found it necessary in the decision of this case to enter upon consideration of the vexed question of the right of common carriers to limit their common law liabilities by notice to the public to the effect that they will not be responsible for the baggage of passengers, or for merchandise transported by them as public carriers.

It has been seriously questioned by some judicial tribunals whether such notices could be made available at all, inasmuch as they were supposed to be in contravention of public policy; having a tendency indirectly to encourage negligence if not actually to favor frauds and embezzlement by the servants of the carrier. The doctrine is, nevertheless, gradually being incorporated into the jurisprudence of the times, that such limitations may, under proper qualifications and safe-guards for securing due notice to the traveler or the party for whom goods are to be transported, be held operative and binding upon the parties. It is so in England, also in some of the States of this Union by direct adjudications.

Without questioning the right of common carriers to make reasonable limitations as to the extent of their liabilities for baggage or merchandise to be transported by them, and conceding the decisions to that effect to be sound, we are of opinion, nevertheless, that they furnish no ground for denying the plaintiff's right to maintain this action. The cases that yield this point of the right of the carrier to limit his responsibilities, yet hold that it is necessary for him to show clearly that the person with whom he deals, is fully informed of the terms of such limitations and the conditions upon which he receives baggage and merchandise for transportation. Such notice is to be specific and certain. This rule was applied in the case of *Camden and Amboy Railroad vs. Baldaup*, 4 Harris, 67, where a notice in the English language to a German, ignorant of the English language, was held of no effect as a notice of the limitation of the common law liability, the court saying that it was incumbent on the carrier in such case to prove the knowledge by the passenger of the limitation imposed. In *Butler vs. Hearn*, 2 Campb., 415, where the limitation was printed in small type, the bill generally being in large type, the notice was

held not to be valid. It was also applied in *Denies vs. Willan*, 2 Stark R., 279; in *Kerr vs. Willan*, 40, 53; and in *Macklin vs. Watertowne*, 5 Bing., 212.

Confining the decision to the precise case, we are of the opinion that the instruction to the jury was correct, and that receiving this ticket in the manner stated, raised no legal presumption that the plaintiff had the requisite notice and that it was a question of fact, whether she knew the limitation before she started on her journey.

The limitation and notice thereof were in the present instance attempted to be established under these circumstances. The traveler, a female, had delivered her trunks to the baggage master of the defendants to be carried to Freeport. They were received by him without any notice of any limitation of liabilities for safe transportation and marked for their proper destination. Subsequently the owner applied for her passage ticket to Freeport and was informed, that they did not sell tickets to Freeport, but that she could buy one for Brunswick, a place more remote, with the privilege of stopping at Freeport and having one dollar refunded; and that thereupon she paid three dollars and received a ticket to Brunswick. This ticket had on its face the routes and various railroads to be passed over, and the notice that one dollar would be refunded to those stopping at Freeport. There was no notice on the face of the ticket of any conditions or limitations as to transporting the baggage of passengers. The only notice as to that was on the back side of the ticket. No direct notice was given by the ticket vender, nor was any request made to her to read the limitations and conditions stated on the back of the ticket. It was admitted that there was no actual or constructive notice of the limitation of the carrier's liability, unless the same was derived from the ticket received by the plaintiff. This being so, the case was in our opinion properly put to the jury, and their verdict for the plaintiff may well be sustained. A mere passenger ticket in the form in general use would not naturally induce to the minute reading of its contents. The party receiving it might well suppose, that it was a mere check signifying that the party had paid her passage to the place indicated by the ticket. But if it be correct to hold that if this limitation had been stated on the face of the ticket and in connection with the name of the place to which the party was to be carried, and so might be presumed to have been read, and therefore binding upon the person receiving the ticket; yet nevertheless a statement or notice to this effect placed on the back of the ticket and detached from what ordinarily contains all that is material to the passenger would not raise a legal presumption that the party at the time of receiving the ticket, and before the train had left the station, had knowledge of the limitation or conditions which the carrier had attached to the transportation of the baggage of the passengers. The manner adopted by the defendants to give notice of such limitation and conditions, fails to furnish that certain information or knowledge which must be brought home to the passenger to exonerate the carrier from the full common law liability as to such baggage, and therefore leaves the passenger the right to recur to the carrier for the damages he may sustain in the loss of his luggage irrespective of the limitation.

I am aware that in reference to ordinary mere

chandise transported by common carriers, it has been held in some cases in the English Courts, that a ticket given to the owner of merchandise containing on the face of it a condition or limitation of the liability of the carrier, was held to furnish evidence of the special contract of transportation sufficient to affect the owner of the merchandise and to limit the liability of the carrier. *Austin vs. Manchester, Sheffield, etc. Railway Co.*, 10 Common Bench Rep., 454; *Shaw vs. York and North Midland Railway Co.*, 6 Railway Cases, 87; 13 Act. & El. N. R., 347. Those cases obviously differ from the present and fail to satisfy us of the sufficiency of the notice in the case before us.

Exceptions overruled, and judgment for the plaintiff.

Woodruff's Patent Sleeping Car.

We have repeatedly called attention to this singularly ingenious invention, and have lately taken considerable pains to arrive at his history. It is a combination of two distinct plans for converting the seats of our ordinary first-class passenger car into comfortable berths and couches.

In December last, Letters Patent were granted to T. T. Woodruff, Esq., of Alton, Illinois, covering two plans for constructing the interior of the ordinary day traveler is furnished with seats as convenient nary railroad passenger car, upon either of which and comfortable as those now in common use, and to passengers traveling by night couches or berths affording the means of comfortable sleep.

The body of the car being forty-five in length, and of the ordinary width, ample room is furnished for seven compartments on each side of the centre aisle or passage way, which is also of the ordinary width, extending the entire length of the car. These compartments are formed by partitions, one in every 6½ feet on either side of the centre aisle; each partition extends from the floor to the ceiling, and from the side of the car, the width of a berth towards the centre aisle—thus the means of sustaining in each compartment three berths, one above the other, is furnished; a fourth is then formed in front of the lower, constituting a double berth; hence each compartment is made to contain four couches or berths, and there being seven compartments on each side, or fourteen in all—sleeping accommodations for fifty-six passengers are thus provided. Each berth is furnished with a neat pillow of enamelled cloth covering, and as the berths are composed of like material, a neat elastic and comfortable surface is presented, affording to the night traveler the privilege of refreshing sleep. By means of sliding bolts and hinges, these berths are almost momentarily transformed to seats, and again from seats to berths, which, being firmly secured in a horizontal position, serve, in connection with the partition, (the latter being firmly attached to the side, and to the bottom and top of the car,) to give extraordinary strength to the body of the car; consequently, great additional security to the safety of the passenger.

The readiness with which the seats are transformed to berths, and again from berths to seats, displays a degree of ingenuity and mechanical skill in construction that does great credit to the inventor. Passengers may at any time change from a sitting to a sleeping posture, and vice versa, without inconvenience to others; in other words, each berth is, in a great degree, independent of another in regard to occupation by the passenger either as a seat or berth. By means of stoves of peculiar construction placed at both ends of the car, and with the use of Cook's patent ventilator, a uniform, agreeable and healthy temperature is maintained—thus furnishing to the passenger an unusual degree of comfort, either as a night or day car.

A car constructed on the plan above described has several times passed over the New York Central, and some other roads, and is now running on the night trains between Buffalo and Cleveland; it has attracted much attention, appears to be universally admired and expressions of approbation have, so far as we can learn, uniformly been made by those most capable of judging of its practicability and

adaptation to general use, and by the masses who have examined it and more or less accustomed to railroad traveling, a desire for its being brought into immediate use.

Some plan by which the discomfort of railroad traveling by night might be avoided, has long been a desideratum with many persons; that this is most successfully accomplished by the plan above referred to, is evident from its simplicity and practical adaptation to all railroads running night trains. With its merits fully developed, public sentiment will, as is confidently believed, urge, if not compel, its adoption in all cases of railroads of any great length, and where night trains are run. Hence it is destined to constitute a new and important era in the history of the comforts of railroad traveling.

We copy the above from one of our Western exchanges which has seen the contrivance in operation. We have also before us a statement signed by a number of the leading railroad men of the West, which, after giving a description of the car, similar to the above, adds: "We feel a pleasure in stating that, in our opinion, the internal arrangements of this car are entirely practicable, and that they furnish to the passenger a greater degree of security than any other now in use; and that the plan gives to the night traveler such opportunity of sleep and rest as should lead to its immediate and general adoption on railroads upon which night trains are run."

Report of the Secretary of the Interior.

The whole surface of the public domain is stated at 1,450,000,000 acres, of which 57,442,870 acres have never been offered for sale, and 80,000,000 acres were subject to entry at private sale on the 30th September last. The number of acres thus far sold is 363,862,464; leaving undisposed of, 1,086,137,536 acres. Last year, 22,889,461 acres of public lands were surveyed and reported; 5,300,550 acres were sold for cash; 7,381,010 were located with military warrants, and the railroad grants under the act of March, were 5,116,000 acres. The sum received on cash sales was \$4,225,908, a falling off of \$5,322,145, with a corresponding falling off in the location of lands with warrants of more than 20 per cent. There are 83 organized Land Districts—but none for New Mexico or Utah.

The Indian tribes within our limits now number 325,000 souls. The Indian Bureau is putting forth efforts to induce the savages to take up with fixed habitations—without which little can be done towards ameliorating their condition. A plan, recommended by the Secretary, suggests the gathering of the Indians on smaller reservations and in denser settlements—the reservations to be divided into farms and distributed among the individuals of the tribes, without the power of sale or transfer, with central farms for the instruction of the children, and a supply of implements of agriculture for all. The tribes which have advanced in civilization, and whose prospects are gratifying, are those in the Southern Superintendency—the Chocktaws, Chickasaws, Cherokees and Creeks, with the Seminoles in the territory west of Arkansas. The establishment of a District Court for this Superintendency is recommended, to heal disputes among the people. In Washington and Oregon the savages remain belligerent. It is recommended that the expenses of a delegation from these tribes to the Federal capital be paid by the Government, in order that they may have an opportunity to be set right. Indian trust funds have been invested in State Stocks to the amount of \$1,481,476.

The Bureau of Pensions returns a satisfactory report. Up to June, 1857, a total of \$61,314,620 in money, and large donations of land, had been paid to Revolutionary soldiers or their widows. During the past year 41,483 warrants for bounty land have been issued, requiring to satisfy them 5,352,160 acres of public land. The number of warrants issued under all the Bounty Land acts of Congress from the Revolutionary War to the present time is 547,250—requiring 80,704,942 acres

of land. Frauds upon the Pension Office are numerous, and an extension of the statutory limit of two years is recommended to remedy the evil.

The wagon-road works have been commenced on the routes from Fort Kearney to Honey Lake, in California, from El Paso to Fort Yuma, at the mouth of the Gila, and from the Platte River to the Running Water.

The Patent Office reports that from Jan. 1 to Sept. 30, 1857, 4,095 applications for patents were received, 820 caveats were filed, 2,066 patents were issued, and 2,287 applications were rejected. The receipts of this bureau for three-quarters of the year have been \$161,415; expenditures, \$163,942; excess of expenditures, \$2,526. Of these expenditures \$27,939 were made up of fees restored to applicants after the examination of their cases.

Virginia and Kentucky Railroad.

The Abingdon (Va.) *Democrat* states that at a meeting of the Board of Directors of the Virginia and Kentucky Railroad, held in that place on the 21st ult., it was resolved to confirm the contract made at the meeting of the stockholders, with Dorr & Co., of New York, for the construction of this important work. Mr. Thompson, the engineer, had arrived at Abingdon, and would immediately proceed to locate the road.

UNION WORKS, BALTIMORE.

POOLE & HUNT,

Iron Founders and General Machinists,

ARE prepared to fill at short notice and of best materials and workman-ship, orders for

Steam Engines of any Size.

PLATE CAR WHEELS and CHILLED TIRES, equal to any produced in the country.

WHEELS and AXLES fitted for use.

HYDRAULIC PRESSES for expressing Oils and for other purposes.

MACHINERY of the most approved construction for Flouring and Saw Mills.

GASHOLDERS of any size, and Machinery and Castings of all kinds for Gas Works.

STEAM BOILERS and WATER TANKS of any size or description. SHAFTING, PULLIES and HANGERS.

FOR SALE.

1,500 Ton Rails, 60 lbs. weight, payable half cash & half Bon. is, 1,800 do. do. Erie pattern, 57 lbs. weight, deliverable at Chicago, Ill.

2,000 do. do. do. do. 56 do. deliverable at Pittsburgh.

7 First Class Locomotives, 25 ton weight, 4 ft. 8½ in. gauge, warranted to be equal to any ever manufactured in the U. S.

4 First Class Passenger Cars, superior workmanship, deliverable at Buffalo, N. Y.

30 Platform Cars, best quality, deliverable at Buffalo.

For further particulars apply to

DAVIS & KASSON,
47 Exchange Place.
6151

New York, December 15, 1857.

PROPOSALS FOR A LOAN

TO

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY.

SEALED proposals will be received by the undersigned, at office No. 48 City Exchange, Boston, up to the 8th day of January next, at 1 o'clock P. M., for a loan of \$400,000, in money, payable as follows:

10 Ten per cent. on the 15th of January, 1858, which first instalment the Company will retain without issuing bonds therefor until the last instalment is paid.

25 Twenty-five per cent. on the 15th of February, 1858.

25 Twenty-five per cent. on the 15th of March, 1858.

20 Twenty per cent. on the 15th of April, 1858.

20 Twenty per cent. on the 15th of May, 1858.

100

For which bonds will be issued against each payment, or the whole amount may be paid for in cash, and the bonds issued at once.

For which the Company will issue 8 per cent. Bonds of \$1,000 each, dated 1st January, 1858, with semi-annual coupons, and having 25 years to run.

The proposals will be opened at the office No. 48 City Exchange, Boston, on the 8th day of January next, at 1 o'clock P. M., in the presence of the Board of Directors of the Company, who will award without reserve to the highest responsible bidder.

A circular will shortly be issued giving full information as to the financial condition of the Company, and the form of security to be given for the above named loan.

By order of the Board, J. W. BROOKS, } Committee.
EDWARD L. BAKER, } Sec.

Boston, Dec. 8, 1857.

4160

F. S. CABOT & CO., NEW YORK BUYERS, 86 Cedar st., near Broadway,

BUY TO ORDER, merchandise of every description. They give especial attention to the purchase of Railroad materials, findings and supplies, and having "nothing to SELL," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

P. S. C. & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., Wm. L. King of Naylor & Co., New York; Geo. Baly Blake of Blake Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required.
Address Box 1,179, New York. 37tr

RAILROAD IRON.

1,000 TONS Anti-Lam'nating Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive. For sale by
HENDERSON & KERNOCHAN,
13 Cliff st.,
NEW YORK.
41tr

A. N. GRAY, Cleveland, O.,

RECEIVER AND FORWARDER of Railroad Iron, Chairs and Spikes.
Also, Cars, Locomotives, and all kinds of Machinery for Railroad purposes.
Office, next door to the Custom House, Main street.

Railroad Iron.

THE undersigned, Agent for the Manufacturers, is prepared to contract for T Rails, of the usual patterns and weights, to be delivered on board ship in Wales.

He will also receive and forward orders for the purchase of railroad Iron and Metals generally, through the medium of his friends in London. For terms, apply to

JOHN H. HICKS,
90 Beaver street.
April 1, 1853.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,
Johnstown, Cambria Co., Pa.
1y23 Philadelphia Office: North Penna. R. R. Building.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery board ship at Liverpool, or Welsh port.

C. CONGREVE & SON,
13 Cliff st., N. Y.

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms. Address
N. WILKINSON, Sec'y,
WHEELING, VA.
8tr

Railroad Iron.

700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by
THEODORE DEHON,
10 Wall st., near Broadway.
NEW YORK.
16

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned.

THEODORE DEHON,
110 Wall st., near Broadway, New York.
500 tons T rails on hand 54 to 57 lbs. per linear yard.

Railroad Iron.

2000 TONS Railroad Iron, weighing about 59 lbs. per yard, "Erie" pattern of G L and "Crawshaw," Manufacture, now on the way from the shipping ports in Great Britain to this port, for sale by
P. CHOUTEAU, Jr., SANFORD & CO.,
December 4, 1852. No. 9 Nassau street.

Railroad Iron.

THE Undersigned, Agents for the Manufacturers, are prepared to contract to deliver free on board at shipping ports in England, or at ports of discharge in the United States, Rails of superior quality, and of weight or pattern as may be required.
VOSE, LIVINGSTON & CO.,
New York, Aug. 1 1853. 9 South William Street.

STEEL, FILES, &c. R. GROVES & SONS, SHEFFIELD, ENGLAND,

MANUFACTURERS of warranted Cast Steel, superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—also, Cast Steel Files of high reputation, especially adapted for the use of Machinists, and Saws and Edge Tools of all kinds.

A stock of the above goods constantly on hand.

CORPORATE MARK



CHAS. CONGREVE & SON, Agents,
13 Cliff street, N. Y.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,
1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ½ to 5 inches bore, with Screw and Socket Connections. T's, L's, Stops, Valves, Flanges, &c., &c.

MANUFACTURED AND FOR SALE BY

MORRIS, TASKER & CO.,
PASCAL IRON WORKS.

Warehouse—209 South Third st.,
PHILADELPHIA.

MORRIS & JONES & CO.,
IRON MERCHANTS,
MARKET AND SIXTEENTH STREETS,
PHILADELPHIA.

IRON AND STEEL
IN ALL THEIR VARIETIES.

BOILER PLATE, CAR AXLES,
BOILER RIVETS, RAILROAD IRON,
OUT NAILS and SPIKES, FIG IRON, etc.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any description of Iron can be executed.

1y33

Railroad Iron and Common Bars.

THE undersigned, sole agents to Messrs. GUNST & Co., the proprietors of the Downlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.

11tr R. & J. MAKIN, 70 Broad st

CLARK & JESUP,

No. 44 EXCHANGE PLACE,
RAILWAY AGENTS & COMMISSION MERCHANTS
DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

have for sale on commission—

LOCOMOTIVE ENGINES
PASSENGER and FREIGHT CARS,
WROUGHT and CAST IRON CHAIRS,
SPIKES, CAR WHEELS, AXLES, TYRES, &c.

1y30

Railroad Iron.

2000 TONS, WEIGHING ABOUT 55 lbs. PER YARD now on the way from Great Britain to New Orleans, for sale by P. CHOUTEAU, Jr., SANFORD & CO.,
December 4, 1852. No. 9 Nassau street.

Railroad Iron.

650 TONS 55½ lbs. per yard, best Welsh Rails, GUNST & Co. make, now landing and for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.,

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 58½ lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON & CO.,
No. 9 South William st., N. Y.

October 18, 1852.

Railroad Iron.

1,000 TONS Railroad Iron, weighing about 58 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by
VOSE, LIVINGSTON & CO.,
August 1st, 1853. 9 South William st.

RAILROAD IRON.

THE RENSSELAER IRON COMPANY,
TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new or for re-manufacturing.

JOHN A. GRISWOLD, Agent,
Troy, N. Y.

New York Agent:

E. A. QUINTARD, corner of Wall st. and Broadway.

New York and Erie R. R.

On and after Monday, Nov. 9, 1857, and until further notice,

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 8 a. m. for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 p. m., from foot of Chamber st., via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p. m., for Newburgh, Middletown and intermediate stations.

EMIGRANT, at 5 p. m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 p. m. for Dunkirk and Buffalo, every day.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad; at Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

CHARLES MORAN, President.

U. S. MAIL AND EXPRESS ROUTE

DIRECT FOR

Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM

CHICAGO TO AURORA, MENDOTA, PRINCETON, GALESBURG, QUINCY, BURLINGTON, ANY PART OF SOUTHERN OR CENTRAL IOWA, KANSAS OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

9.45 A. M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

3.45 P. M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P. M.

BAGGAGE CHECKED THROUGH TO BURLINGTON and QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,

Gen. Ticket Agent.

C. G. HAMMOND,

Gen. Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York	Wilmington	\$15 50
do do	Norfolk	8 00
From Philadelphia	to Wilmington	14 00
do do	Norfolk	6 50
do do	Petersburg	9 00
do do	Richmond	5 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York	to Cincinnati	\$17 00
do do	Louisville	19 00
From New York	to Indianapolis	19 00
From Philadelphia	to Cincinnati	16 00
do do	Louisville	18 00

An extra charge will be made for meals and state rooms on board the boat.

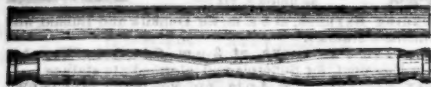
GEORGE A. PARKER, Supt.

Railroad Spikes and Wrought Iron Fastenings.

THE TROY IRON & NAIL FACTORY.

EXCLUSIVE OWNER OF ALL
HENRY BURDWIN'S PATENTED MACHINERY
FOR MAKING SPIKES,
HAVE facilities for manufacturing large quantities upon short notice, and of a quality unsurpassed.
Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.
All orders addressed to the Agent at the Factory will receive immediate attention.
WM. F. BURDEN, Agent,
Troy Iron and Nail Factory, Troy, N. Y.

CAR AXLE WORKS.



A. & P. ROBERTS,
PENCOYD IRON WORKS,
OFFICE AND WAREHOUSE: BROAD NEAR VINE ST.,
PHILADELPHIA.
Rolled or Hammered Car Axles, Bar Iron and Forgings.

DELAPIERRE & LOCKWOOD,

156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

INSTRUMENTS.

Richard Patten & Son,
MANUFACTURERS of Mathematical Instruments to the
U. S. Government, No. 28 South st., BALTIMORE, Md.

James W. Queen,
264 Chestnut st., PHILA., has for sale Engineers' Levels,
Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.

Swiss Drawing Instruments.
SUPERIOR to all others. Catalogues gratis. Sold only by
AMSLER & WILK, 211 Chestnut st., PHILA., Pa.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Man-
ufacture to No. 83 North Seventh Street, Philadelphia.

H. SAWYER
(of the late firm of SAWYER & HOBBS),
MANUFACTURER of Transits and Levels, has removed
to Union Place, near Warburton Av., Yonkers, N. Y.

Knox & Shain,
Manufacturers of Engineering Instruments, 46½ Walnut st.,
Philadelphia. (Two premiums awarded.)



No. 22 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

W & L. E. GURLEY,
INSTRUMENT MAKERS,
TROY, N. Y.

INVITE the attention of Engineers and Surveyors to the In-
struments made at their establishment.
Possessing facilities unequalled as they believe, by any other
manufacturers in the Union, they are enabled to furnish instru-
ments of superior quality, at lower rates than any other makers
of established reputation.

We have recently published a work of 80 pages, giving a full
description of our instruments, with their adjustments, prices,
&c., which we will send by mail free of charge, to all persons
contemplating the purchase of instruments.

Address—W. & L. E. GURLEY, TROY, N. Y.

THE NORTH-AMERICAN SEAMLESS TUBE COMPANY

ARE now prepared to furnish Rolled Metal Seamless Tubes,
superior for strength and durability to any heretofore
offered. Locomotive builders desirous of a pure copper tube
without seam can now be furnished at the same price as the
braised tube. Samples may be seen at the office of the
Agents,

C. B. RAYMOND & CO.,
1m45 No. 45 Cliff st.



EUROPEAN AND NORTH-AMERICAN RAILWAY.

Notice to Contractors.

SEALED Tenders will be received at this office until TUES-
DAY, 15th December next, at noon, for the Grading,
Masonry and Track-laying of those portions of the E. & N. A.
Railway between Hampton and Sussex Vale, a distance of
about 24 miles, and between Moncton and Salisbury, a dis-
tance of about 16 miles.

The line will be laid out in five sections of about eight miles
each, for which separate tenders will be received.

Rails, Chairs, Spikes and Sleepers will be furnished by the
Commissioners. All other material and plant to be found by
the Contractors.

Tenders must be accompanied with names of responsible
parties willing to become security for the performance of the
Contract, or other satisfactory evidence of competency to
perform the work. The Commissioners do not bind them-
selves to accept the lowest tender.

Plans, Specifications and Forms of Tender may be seen at
the Engineer's Office on and after 1st of December next,
and in the meantime intending offerers will have an opportu-
nity of examining the line, a large portion of which is approx-
imately located. The works on the line generally will be of a
substantial character, well worthy the attention of responsible
contractors.

R. JARDINE, Chairman.
RAILWAY COMMISSIONER'S OFFICE.
St. John's, New Brunswick, Oct. 24, 1887.

PROFESSIONAL CARDS.

Atkinson, T. C.,
Mining and Civil Engineer, Alexandria, Va.

Sylvester W. Barnes,
Chief Engineer Watertown and Madison R. R., Madison, Wis.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Ohio and Mississippi Railroad, Cincinnati, Ohio.

James Convers,
Chief Engineer Galveston, Houston & Henderson Railroad,
Galveston, Texas.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Chief Engineer Havana Railroad Company,
HAVANA, CUBA.

C. Floyd-Jones.,
Division Eng'r 3d and 12th Divisions, Illinois Central R. R.,
Vandalia, Ill.

Gay, Edward F.,
State Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Robert B. Gorsuch,
Chief Engineer of the Llanos de Apam R. R.
MEXICO.

Grant, James H.,
Nashville and Chattanooga R. R., Nashville, Tenn.

Theodore D. Judah,
Chief Engineer, and Commissioner of
San Francisco and Sacramento Railroad, and of
San Francisco and Sacramento Northern Extension Railroad,
SAN FRANCISCO, Cal.

S. W. Hill,
Mining Eng'r and Surveyor, Eagle River, Lake Superior.

Lord & Wright,
Counsellors at Law, Cincinnati Ohio.

Ellwood Morris,
Civil Engineer, Franklin Institute, Philadelphia.

Mills, John B., Civil Engineer,
Lake Ontario and Hudson R. R., 20 Exchange Place, N. Y.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Theodore W. Robbins,
Civil Engineer and Land Surveyor, Jersey City, N. J.

W. Milnor Roberts,
Civil Engineer, Carlisle, Pa.

Augustus Schwaab,
CIVIL ENGINEER, MACON, GEORGIA.

J. S. Sewall,
CIVIL ENGINEER,
ST. PAUL MINESOTA.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

P. Sours,
Engineer Raritan and Delaware Bay R. R., Red Bank, N. J.

J. S. Shipman,
Civil Engineer, 63 Trinity Building, 111 Broadway, N. Y.

Shanly, Walter,
Grand Trunk Railway, Toronto, Canada.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Consulting Engineer, 22 William str., New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisburg, Pa.

NEW ENGLAND Mutual Life Insurance Co., BOSTON, MASS. ESTABLISHED 1843.

Branch Office in Metropolitan Bank Building, 110 Broadway,
NEW YORK CITY.

JOHN HOPPER, Agent and Attorney for the Company.
CAPITAL and accumulation of PREMIUMS to meet losses,
\$910,000.

After paying among all holding policies, in cash (not in scrip),
dividends amounting to
\$181,000.

One-half of the first five annual premiums on life policies
loaned to insurers if desired; the remaining half may be paid
quarterly.

The premiums are as low as those of any reliable Company.
This is the oldest American Mutual Life Insurance Company
and one of the most successful.

Insurance may be effected for the benefit of married women
beyond the reach of their husbands' creditors. Creditors may
insure the lives of debtors.

DIRECTORS.—WILLARD PHILLIPS, Charles P. Curtis, Thos.
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1877

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4.	" 14 " 1 1/2 to 1 1/2.	17.	" 25 " 1 1/2 to 1
5.	" 15 " 1 1/2 to 1 1/2.	18.	" 26 " 1 1/2 to 1
6.	" 15 " 1 1/2 to 1 1/2.	19.	" 28 " 1 1/2 to 1
7.	" 15 " 1 1/2 to 1 1/2.	20.	" 30 " 1 1/2 to 1
8.	" 15 " 1 1/2 to 1 1/2.	21.	" 30 " 1 1/2 to 1
9.	" 15 " 1 1/2 to 1 1/2.	22.	" 30 " 1 1/2 to 1
10.	" 15 " 1 1/2 to 1 1/2.	23.	" 32 " 1 1/2 to 1
11.	" 15 " 1 1/2 to 1 1/2.	24.	" 32 " 1 1/2 to 1
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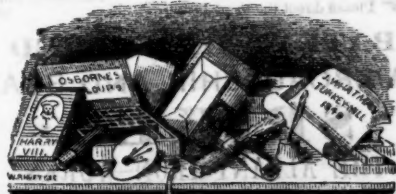
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NEW YORK Wrought Iron Railroad Chair COMPANY.

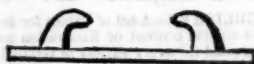
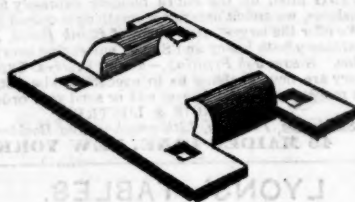
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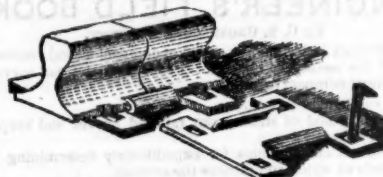
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WROUGHT IRON

Chairs and Fastenings.

THE CALVERT IRON & NAIL WORKS continue to manufacture with increased facilities, HOOK & FLAT HEAD RAILROAD SPIKES, and WROUGHT CHAIRS and FASTENINGS of all patterns, also CUT NAILS, BOILER RIVETS, BOLTS, SHIP and BOAT SPIKES.

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Please direct the name in full.

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From the excellence of the material always used in their manufacture, and their very general use for railroads and other purposes in this country, the manufacturers have no hesitation in warranting them fully equal to the best SPIKES in market, both as to quality and appearance. All orders addressed to the subscribers at the works will be promptly executed.

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401

NEW YORK.

NEW YORK & HARLEM R. R. CO. PROPOSALS FOR A LOAN.

IN order to fund the floating debt of this Company, amounting to nearly \$750,000, a new issue of Mortgage Bonds, to the extent of one million dollars, has been decided on by the Board of Directors as the best mode of redeeming the Company from the embarrassments under which it labors by reason of the high rates of interest paid upon this debt.

Subscriptions are accordingly invited from all holders of the securities and stock of this Company for the purchase of the bonds thus to be issued, redeemable in ten years, and bearing seven per cent. interest, payable semi-annually.

To give to the holders of unsecured bonds and outstanding extension certificates the preference of this loan, subscriptions, though solicited from all, will take precedence in the following order:

First Preference: To the holders of the unsecured Bonds of the Company, redeemable in 1858, 1859, 1861, 1867, and 1872.
Second: To the holders of outstanding Extension Certificates.

Third: To the holders of Preferred Stock.

Payments to be made as follows: Forty per cent. in cash, and sixty per cent. at par in the above-mentioned unsecured bonds, extension certificates, or preferred stock, at any time before the 15th day of January next. Any of the liabilities or acceptances of the Company which are due, and constituting a part of the floating debt, to be received as cash.

These Bonds will be secured by a mortgage on the whole road, its franchises, real estate, and rolling stock, subject to the first and second mortgages already given; but the mortgage herein provided for will be a first lien upon extension certificates to the amount of one million five hundred and twenty-four thousand dollars, issued for the construction of fifty miles of the road from Dover Plains to Chatham, which certificates, now hypothecated as security for the floating debt, are to be redeemed by the proceeds of this loan.

As a further security to the purchasers of the new bonds, it is intended that \$30,000 a year shall be set aside (provided that sum is earned over and above expenses and interest) and employed to purchase in the market each year the bonds of this issue—such bonds so purchased to be immediately canceled.

Persons wishing to subscribe to this loan, or who are interested in the bonds or stock of the Company, are referred to the Company's Office, No. 33 Pine st., where a Committee of the Directors will be in attendance daily from 12 to 2 p. m. to give all required information respecting the terms of the loan and the condition of the Company.

By order of the Board. ALLAN CAMPBELL, Pres't.

DECEMBER 4th, 1857.

5160

Railroad Iron.

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